**FILTRATION** 





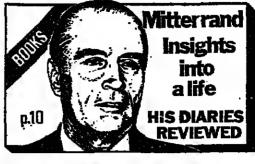
CONTINENTAL SELLING PRICES: AUSTRIA Sct. 15: BELGIUM Fr 35: DENMARK Kr 7,00; FRANCE Fr 5.00; GERMANY DM 2,00; ITALY L 1,100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; SPAIN PID 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.00; EIRE 50p; MALTA 300





No. 28,907

FRENCH WINE p20 The record 1982 vintage WALL STREET SURGE Hardly a bear in sight p21





# NEWS SUMMARY

GENERAL

# **BSC** may ask for dinar more funds

British Steel chairman Ian • YUGOSLAVIA yesterday de-MacGregor hinted that he would ask the Government to boost investment in the corporation beyond the £365m external financing limit for

He will also ssk Government to back further plant closures to stem mounting losses. Industry Secretary Patrick Jenkin has already asked BSC to provide a detailed list of options to deal with its losses, running at \$7.2m a week.
Yesterday most of the corporation's 94,000 employees

staged a day-loog strike in protest at further closures. Back Page and Page 3

#### Joint defence France suggested for the first time that it would involve West

Germany in discussions of its nuclear defence and work towards the concept of common defence. Back Page Tokyo indecision

## tn select a successor to Premier

hours of talks. Floods kill 43 Floods in southern Spain during the past three days bave killed 43 people and 30 more are

Double blow Home Secrelary William Whitelaw banned all weekend marches in Peckham, south-east London, slopping a National Front byelection rally in the area loday. Southwark Council voted in defv

# public meeting.

Fraud expenses The recent anti-fraud operation in Oxford to trap alleged social security fiddlers cost guvernment departments £21,000 and the police £15,000, Social Security Minister Hugb Rossi said.

## Rainy record

This month has been the westest October for 22 years and is on the way to being the wettest yet. Good news inr umbrella makers Page 3

## Clocks go back

Summer time nfficially ends at 2 am tomnrrow, when clocks should be put back one hour

## Briefly . . .

ate her first meal in Englanda boiled putato.

Sri Lanka bas suspended 14 cricketers now touring South Africa from playing inler-national cricket for 25 years. Guernsey's tourist board is planning a drive in attract West German holidaymakers, years after the Occupation.

Typhoon Nancy hit North Viet-nam, killing 32 people and leaving 200,000 homeless.

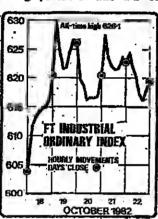
UN development programme suffered a £105.88m foreign exchange loss in the 18 months to June.

## BUSINESS

# Yugoslav devalued by 20%

valued the dinar by 20 per cent as part of its economic recovery programme, a move designed to boost exports, curb imports and enable repayment of its \$18bn (£11bn) foreign debt. Back

• EQUITIES encountered some selling pressure. The FT 30



Leaders of Japan's ruling Sbare index closed 3.5 down at Liberal Democratic Party falled 619.4. Page 28

th select a successor to Premier Lenko Suzuki in more than eight Guerrament Securities. Index lest 0.15 at 83.89. Page 28

• STERLING improved 20 points to \$1.6975, and was also higher at FFr 12.135 (FFr 12.115) and SwFr 3.69 (SwFr 3.685) and unchanged at DM 4.2925. Its trade weighting was up 0.1 at 92.8. Page 25

DOLLAR cased DM 2.5275 (DM 2.53) and FFr 7.1475 (FFr 7.15) bnt. was higher at Y273.4 (Y272.95) and unchanged at SwFr 2.1725. Its Bank of England index was steady at 124.9. Page 25

a High Court order forcing it to let a hall in the Front fur a GOLD rose \$0.5 in London tn \$429.5. In New Ynrk the Comex Octnber close was \$431.3 (\$423.2). Page 25

• WALL STREET was up 6.8 at 1043.78 before the close.

Page 24 • CITY analysts predicted a rapid slide in interest rates, income tax cuts and mortgage

rates 5 points lower. MALAYSIA introduced tough budget, with new taxes aimed at raising an extra 1,236m ringgit (£306m) tn raise revenue hit by falling commodity

prices. Page 2 HONDA Mntnr nf Japan said il expected to sign a deal with BL this year for jointly developing and making n car for the

executive market. DANISH BACON shareholders decide next week nn the Allergy victim Sheila Rossall claimed by furmer chief exe-

cutive Erik Trautman. Page 3 CHRYSLER, U.S. car maker. was reprieved when workers postprned until next week vnte on wbether in strike nver

• REED Executive, emplnyment agent, cut pre-tax losses from £970,000 to £752,000 in the first balf and declared a nominal interim dividend. Page 22

 EASTERN PRODUCE (Holdings) reported first-half profit before tax up from £825,000 to £1.16m, on turniver np from £10.37m to £17.68m. Page 22

## CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

KISES:	A Parties
Conv. 31pc 61 Aft £391+ ;	Exch. 12pcCnv. 1985 £110} - }
Aitken Hume 250 + 13	BAT Inds 630 - 8
201001 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	BICC 323 - 10
Amstrad 460 + 30	Beecbam 363 - 12
Avon Rubber S6 + 7	Brit. Aerospace 221 - 18
Boustead 54 + 9	Eucalyptus Pulp 186 - 17
Bullough 230 + 13	Great Portland Ests, 128 - 12
Christies Intl 146 + 14	Land Securities 280 - 13
CUITORIES THEN THEN THE	MEPC 180 - 13
Footwear Invs 99 + 8	Metal Box 178 - 10
Guinness Peat 60 + ?	Newmark (Louis) 210 - 18
Hnllis Bros 10 + 4	Photax (Lnndon) 48 - 16
Pactrol Elect 250 + 20	Plessey 590 - 13
Polly Pack 840 + 35	Sainsbury (J.) 405 - 15
Simon Eng 350 + 8	Sinugh Ests 90 - 6
Sothebys 320 + 15	Stock Conversion 277 - 16
Someons	Truiters 110 - 7
Stocklake 176 + 31	Vantona 110 - 7
UDS 75 + 4	Wimpey (G.) 121 - 6
Barlow Hidgs 5S + 5	MTM 196 - 9
Wit Nigel 115 + 12	Western Mining 186 - 11
11 T TABLE	

# Government will seek way to curb imports

BY ROBIN PAULEY

consider ways of stemming the East and cars from Spain.

A paper detailing selected items and countries of major concern has been prepared for Tuesday's meeting of the Cabinet Economic (E) Commit-tee, chaired by the Prime Minister.

and quntas because of the damsge this would do to their reputation as defenders of free trade and market forces. Measures involving "vulun-tary restraint" could be one

The Government has intention of failing to observe some existing General Agreement Spsin, on Tariffs and Trade and Treaty "equil of Rome agreements. .

solutinn.

Recent evidence of a consumer-led recovery through sharply rising volumes of retail

BY BRENDAN KEENAN IN BELPAST

Assembly will go ahead, Mr James Print, the Northern

Ireland Secretary, said last

night-in spite of election

results which suggest that a

quarter of its members will not

Lale fast night, with only the

South Antrim result to be declared, the nutcome seemed

set to be: Official Unionists 26.

Democratic Unionists 21, Social

Democratic and Labour Party

14. Alliance 10, Sinn Fein 5,

Both SDLP and Slnn Fein, which is the political wing of

the Provisinnal IRA, are com-

mitted tn boycotting the assembly but Mr Prior said he

sbortly to discuss getting the

body under way. Mr Print's intention in pro-

ceed with the Assembly plan means that committees will be

formed, in proportion lo party

strengths, to monitor and scrutinise government policy and in draft legislatinn. He is

nnt nbliged to call the Assembly

The plan envisages a second

stage where legislative power could be transferred to tha

meet party lenders

take their seats.

Others 2.

THE GOVERNMENT is in cerned that all the extra spending is going nn Imports.

rising flood of imports of a wide range of products, particularly supply large amounts of conconsumer goods from the Far sumer goods in Britain while nperating very restrictive controls against British goods include Spain, South Korea. Japan. Brazil, and Eastern Europe.

Australia has also been a problem for UK axporters with both tariffs and quitas thrugh It sets nut action taken in there is no suggestion of the past and tries to explain retaliatory action.

why this has failed.

Proposals for controlling footwear and Brazil severe selected imports are put fortariffs on the same items. Both ward, through Ministers are moderated understood to be anxious in British footwear almost totally avoid if possible overt tariffs from both countries.

Cabinet Ministers are known to feel that Britain has been "playing by the rules" while many other countries have not. Frustration is heightened by the lack of success of attempts through political and diplo-matic channels to persuade some conotries, particularly to move more toward

equilable access."
Further evideoce to reinforce Ministers' fears about imports is expected next week from the Confederation of sales have not been matched by British Industry's quarterly rising orders for UK industry. Industrial trends survey, ex-Ministers are increasingly con- pected to show manufacturing

Prior presses on with assembly

support" - bardly

possible in the absence of the

SDLP and Sinn Feln. Mr John Hume, SDLP leader,

said Mr Prior should wind up

The success of Sinn Fein,

election, is expected to

the assembly as quickly as pos-

which is still the main sbock of

make it even less likely that the

The Sinn Fein vnte suggests

that it might win two West-

minster seats in a general elec-

tion, with Mr Gerry Adams in

West Belfast joining Mr Owen

Carron, the present MP for

The mainr beadache for the

Government may lie in bow tn

treat the new Sian Fein repre-

secount of the Sion Fein vntes.

But Uninnists will be quick to

remind him that Sinn Fein

remains connected Intimately

with the IRA, whose campaign

nf vinlence is likely tn be inten-

sified after a self-imposed lull

during the campaign.

John Hunt writes: The size

of tha Sinn Fein success in the

per cent of assembly members, the Assembly Bill through the Sinn Fein dashes hope, Page 3

Mr Prinr said he had to take

Fermanagh-Snuth Tyrone.

SDLP will break its buventt.

in spite of election results

munity

PLANS FOR a Northern Ireland and must bave "cross-com-

assembly. Hnwever, this elections led to strong criticism requires the agreement of 70 yesterday of Mr Brinr, who put

activity remaining stagnant. publication bas been delayed while 40 majnr retailers are contacted to check the

Lord Cockfield, Trade Score-tary, gave s bint in the Lords on Wednesday night of impending action when he said: "It is unreasonable and unrealistic to expect that any major trading country will continue to keep its markets open to exports from another country if its own exporters are shut out of that country's domestic market."

Juhn Ellinit, Industrial Editor, writes: Mr Patrick Jenkin, the Industry Secretary, warned earlier this week that the UK was prepared in take action when "inequities" threatened the "stability and equilibrium of npen trading relations."

At present Spanish cars can enter the UK with a tariff of nnly 4.2 per cent, while British cars exported to Spaln face a 36.7 per cent tariff. This means that cars like the

Commons against opposition

from some Conservative back

benchers and the scepticism of

servative back bench Northern

Ireland Committee-only one of

Bill-will vnice their criticism

whom voted for the Assembly

when they meet him next week.

the backbenches are very vocal,

but they number noly about 30

-a small minority of the par-

Mr Merlyn Rees, the fnrmer

Labour Northern Ireland Secre-

tary, said the election of the

Sinn Fein candidates in the Pro-

vince made the positinn there much more difficult. He was

worried that they had been

elected in preference to the

• Mr Rees Is to be sued fnr

alleged slander hy twn new

Northern Ireland Assembly Sinn

A Sinn Fein official said Mr

Gerry Adams, of West Belfast,

and Mr Martin McGuinness.

frnm Londnnderry, were in con-tact with their lawyers over

remarks made yesterday by Mr

Rees in an Interview on ITN's

Fein members.

News at One.

liamentary Tory Party.

Mr Prior's hard line critics on

The four officers of the Cnn-

a larger section of his parly.

Metro have not been able to build up export sales. Ministers are worried that transitinn arrangements made for Spain's membership of the EEC will not significantly cut

the ground."
One jobber described trading the 32.5 per cent lariff gap for some years, and are understood Continued nn Back Page

former parent company. ITT said yesterday:

Mr Ted Newman, an STC

nct. 21 , Previous

1 months 11.01-0.04 pm 0.01 0.04 pm 5 months 11.26-0.29 pm 0.28-0.31 pm 12 months 1.55-1.75 pm 1.75-1.85 pm

# International Signal draws £1.125bn

INTERNATIONAL SIGNAL & Control's offer for sale has been massively oversubscribed. The Pennsylvania-based rennsylvania-based defence electronics company sought to raise about £33m with its arrival on the London stock market. It learned yesterday, however,

that £1.125bn had come fram cager investors. The news came within hours nf the first moves of new-issue stags to take their profits on the offer for sale of 40m shares

in Standard Telephones and Cables for £210m. This issue drew a record £2,76bn. Dealings in STC began at 9.00 major reduction since it stoud am. Brokers cheered as they at 16.5 per cent in July, had surged around jobbers' pitches, been widely expected on Wall surged around jobbers' pitches.

Some jobbers were forced to stand on their cushioned benches to avaid the crush.

The shares opened at 594p. This represented an Instant 13 per cent profit for stags who had received allotment-letters for the shares at the offer-for-sale

In the first 10 minutes of trading the sbares rose to 600p, as many brokers stood back and tested the water.

A Stock Exchange official said: "It's busy but nothing compared to Amersham or Cable & Wireless. It's like an old Hollywond hedroom scene-everyone is keeping at least one foot m

as "not all that hectic. There the Fed, probably in the shape are not all that many shares floating around and those that ore heing snapped up by the institutions,"

closing price of 596p allottees were showing a total book-gain nf £28m, hy courtesy of the vendor, ITT of the U.S., STC's

have no regrets at all. We found the massive oversubscriptinn gratifying."

Continued on Back Page Lex, Back Page

E ln New York

\$1 5985,7010 \$ 1 6945,5981

# U.S. Chemical Bank leads way with cut **in prime to 11.5%**

CHEMICAL BANK, the seventh largest hank in the CHEMICAL U.S. yesterday cm its prime lending rate hy half a per-centage point to 11.5 per cent. Chemical's action means the key lending rate which hanks charge to their hest curporate customers has fallen to its lowest level for more than 25

The prime rate cut, the ninth Street after the sharp recent decline in other short-term U.S. interest rates. It had little impact on share or bond prices,

Other major U.S. hanks are the Federal Reserve Board's monetary stance could delay and the response. Yesterday morn-ing only Mitsui Manufacturers by 0

Sank matched the prime cut.

In the credit markets disappointment that the Fed Funds

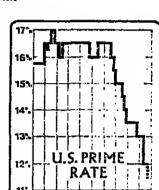
Increasingly optimistic predictions about the full in the
appointment that the Fed Funds Bank matched the prime cut. appointment that the Fed Funds rate continue to trade around a higher than expected level of 9; per cent, in the absence of further Fed action, left bond prices slightly down.

The credit markets are still wailing for a further sign from of another cut in the discount rate, that it is willing to conlinue to case its tight credit per cent. policy and push sbort-term rates

terly relunding next and the markets expect a \$12hn base rates on October 13 in \$13.5bn package almed at in new cash.

yesterday while in the money markets short term interest index of the pound's value rates increased marginally. rates increased marginally.

prices were mixed in early at 92.8. tradiog, but by early aftersoon the Dow Jones industrial average had climbed more than nine pnints to 1046.08, nnly six pnints below the all-time high of 1051.70 on January 11, 1973. William Hall writes: After htiting an all-time bigh nn Tuesday the UK stock market ran



expected to match Chemical's the week on a dult note. The move although uncertainty over FT Todustrial Ordinary share Index fell 3.5 to 649.4 yesterday the broader-based Actuaries all-share index fell by 0.6 per cent to 382.77.

> uf a turther cut in UK interest rates have continued to underpin the UK stock market. UK money market rates have drifted lower in the week, which was reflected in a drop of nearly a quarter of a percentage point yesterday in the average rate of discount at the weekly Treasury bill tender, to \$.7256

Dankers say that any further cuts in UK bank base rates Another jobber said dealings were not as heetle as some people had expected." It's more regulated than wild."

It has been a profitable exertise for the City. At last night's closing price of 596p allertoes. raies. The banks last cut th

The strength of the poundraising between \$8bn and \$9bn It rose 20 points to \$1,0975 yesterday—is cited as another These uncertainties left bond major reason why the UK prices trailing by about 3 of a authorities can allow interest point in early quiet trading rates to fall further. The Bank of England's trade weighted In the stock market, share reneles finished the week 0.1 up Gill-edged prices were slightly

down vesterday and after the market closed the Government brought out a £250m index-linked Issue of Treasury 21 per cent stock redeemable in 2003. Editorial Comment, Page 20 Feature, Page 21

Money Markels, Page 25

# **Bonus for Granny Bond holders**

immediately.

THE GOVERNMENT is to pay a 2.4 per cent bonus in holders of index-linked natinnal savings certificates — Granny Bonds — to try to stem the rapid rise in the number of people cashing them in.

The move reflects the relative unattractiveness of index-linked savings alongside a falling inflation rate and Government consequent fears that its target of £3bn for the National Savings net intake this financial year might not be met. In the first half—the six months tn SepIndex. As the rate of inflation falls, so the rise in the value of Granny Bonds decelerates. Indeed, the RPI in September at 322.9, was slightly lower than the 323.1 of August. As a result. Granny Bonds cashed ln Nøvember will be wurth a few pence less than similar bunds liquidated this mouth.

There was a net disinvestment of £14.9m in Granny Bonds in September. So far this menth. Hquidatinn has been running at £50m a week on average, compared with new investment of less than £10m a week.

The prospectus for the current Issue of Granny Bonds gives the Government the power to make supplementary increases in value

above the RPL The Gnvernment is using this provision to increase the attractiveness of Grannies, at a cost of

The 2.4 per cent bonus will he related in the value of bonds at October 31, 1982. But it will not be added to the bond until November 1, 1983, in encourage the 3m investhat date. The bonus is roughly in lins with the real return available on indexlinked gilts. The Government will make

provision, in the Finance Act next year, in make the bonus applicable to the first issue of index-linked certificates, whose prospectus contained no provision for supplementary increases.

# BY ERIC SHORT

tember—the net intake was £1.13bn. With a Granny Bond, the

oks Page .

capital invested is revalued each month in line with the movement in the retail price

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i	1.10.1982	Fund offer price	Inflation	
	2 YRS	20.2%	9.7%	
	3 YRS	20.3%	11.8%	
	5 YRS	22.6%	11.8%	
	7 YRS	21.8%	12.8%	200
	10 YRS	18.4%	14.1%	
1		-	14-21-3	

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# SAVE & PROSPER

David Lennon reports from Tel Aviv on the uncertain fate of Israel's dispute-ridden national airline

# Attempt to curb labour power behind move to disband El Al

asked tomorrow to endorse the recommendation of the board of directors of El Al to close down the national airline, which has heen steadily losing money for

The ostensible reason for this drastic deciison is the refusal of the staff to accept a set of new priociples for relations between manegement and iabour which would cut the staff by 20 per ceot and give managethe right to dismiss workers without union consulta-

Underlying the dispute is the much broader issue of the Right-Wing Likud Govern-ment's desire to curb the power of the Histadrut lahour federation, which is dominated by the Opposition Labour Party.

A secondary issue is the uproar caused in the country by the Government's decision to halt flights by the national almost 100 per cent effective, carrier on the sabbath and and many within it are calling national holidays. Closing the for more widespread action.

airline would obviate the need El Al was born, along with sirling would obviate the need to implement this highly controversial decision

close the airline, has chosen to Rome and Paris and carried his target carefully. El Al'a an official delegation beaded by

Top Polish

banker

defects

By Paul Betts in New York

POLAND'S most senior banker

in New York, closely involved

the rescheduling of his country's \$26bn (£15.2bn) debt to

the west, was reported yester-

day to have defected to the U.S.

Polish banker who four years

ago opened the North American office of Poland's Bank Hand-

lowy on Park Avenue, was also

reported to have been a Polish

Mr Andrzej Treumann, the

the long negotiations over

popular groups of workers in Minister. the country.

During the past decade the airline has been hit by 69 strikes, an average of one strike every two months. At the same time, staff beve tended to enjoy salaries considerably above the natiocal average.

The hasic unpopularity of the staff ensures that the public will not display any great sympathy for their current plight, which most Israelis see as eelf-inflicted.

The Histadrut is only too eware of the real issue, but also knows that calling its members to the barricades on behalf of the EL Al workers might not be the most popular move. That is not to say that there will not he severe disselective warning strike called by Histadrut last week was

the state, in 1948 to provide a reliable civilian air link with Ilr Yoram Arldor, the from the rest of the world when other airlines stayed away because of the fighting. The first scheduled Government's determination to dight was made in July 1949.

IMF calls

austerity

for Belgian

BELGIUM might have to raise

spending deficit and maintain

high interest rates until further

progress is made to restore the

country'e finances, according to

the lates! International Mone-

tary Fund report on the country's economy.

The report, a summary of

which was released vesterday hy the Belgian Government.

repeats the Fund'e qualified

approval of the stern measures

taken earlier this year to pro-mote export-led economic re-

decisions such as the one re- and two 737s. In eddition it has while its debts are believed to decisions such as the one re-corded in a 1949 memo etating four 757s on order, the first due exceed \$500m.

That "the acquisition of yet an-other bicycle would be an un-

THE ISRAELI Cahinet will be staff are one of the least Mrs Goida Meir, later Prime of the financial problems of the published by El Al, which con- debt. Severance pay due to the Today El Al bas 18 commer- formation, but according to way since these early days, when clal jets. The all-Boeing fleet some observers its assets are in management had to take tough includes eight 747s, eight 707e the region of \$250m to \$300m,

# cessary expenditure in view and Habilities has not been another \$130m in long-term

determination. The representative of the Palestine Liberation Organi-

and the abolition of import duty on computers (MS50m). higher than this year's. But in real terms, it means a 15 per cent reduction, considering an 8

Government revenue, taking per cent inflation rate, and the

the budget measures into sharp increase in debt servicing account, would be about M\$18.5 —up 41 per cent to M\$3.9hn.

but next year, giving a surplus —on the assumption that the

bn next year, giving a surplus of M\$1.5bn over operating expenditure. This will allow the a moderate recovery, Malaysia's

Government to carry out its GNP is projected to grow by 4.5 large development programme per cent in 1983 compared with M39.9hn, without resorting to 2.8 per cent this year.

Herr Ernst Breit, chairman of maximum of an additional 2.5

siders this highly sensitive in- company's 5,000 workers would appear more likely at this juncshut down the company, dis-

Until 1978 the national airlines never reported an operational loss, although net profits in 1977 were given as only \$10,000. It is fairly widely believed however, that this posi tive record was as much the product of imaginative accounting as profitable operations. With a change of government

in 1977 and a change of management in 1978, the company recorded revenues of \$331m in

The losses have been pared steadily since then, dropping to \$47.3m in 1980.8i, and \$32.6m in 1981.82. This year the forecast was for the loss to drop to \$30m or less. The underlying causes of El Ai's losses are common to many scheduled airlines; the sharp rises in the cost of fuel, competition by charter airlines, high fixed overheads, and over-staffing.

## Poor lookout for 'famous' challenger in Illinois ture that the Government will

By Reginald Dale, U.S. Editor, in Chicago

MR ADLAI STEVENSON III after his father's old job. Mr Adlai Stevenson. Pere, used the governorship of Illinois as e political power base from which he ran twice for the U.S. presidency—unsuccess fully-in the 1950s.

His campaign slogan, "madly for Adlai," falled to overcome the much punchier "I like Ike" that it was designed to

This year, it is more likely to end up as "sadly for Adlai." The third Democratic Mr Stevenson (great-grandisther vice-president of the U.S.) who admits that "the name has helped," is not seen here as well placed to unseat the incumbent Republican governor, Mr James Thompson, who is seeking an unpre-cedented third term. And in Chicago they think it is largely Mr Stevenson's own

Ir Stevenson hit the national beadlines early in his cam-paign after one of the more spectacular boobs of the 1982 American mid-term elections. Trying to come back against the tough but compassionate image cultivated by Mr Thompson. Mr Stevenson foolishly complained in a newspaper interview that his opponent seemed to think be was "some kind of wimp."

interest

He hung the word like an abat-ross around his own neck. A "wimp" in American political terms, is someone who would probably be most accurately personified by former Presi-dent Jimmy Carter. "Weedy twit" might be the nearest itish equivalent.

rush equivalent delightedly denied that he had ever called Mr Stevenson a "wimp," in a etatement in which he managed to use the word over and over again. The so-called Wimp Factor entered Illinois politics overnight.

Now, after a strong early lead in the opinion polls, Mr Ste-venson bas silpped badly and is running hehind Mr Thompson. The rightish 6 ft 6 intall governor has also had a field day with Mr Stevenson's record in the U.S. Senate, where he spent 10 years from

Mr Thompson likes to ask bis Mr. Thompson likes to ask bis audiences on the campaign trail if they can remember something — anything — that Mr Stevenson clid in a decade in Washington. Invariably, he says, the answer is no.

Mr. Thompson bas carefully distanced himself a little both

distanced himself a little both from President Reagan and Reaganomics. Unemployment io Illinois, at 12.5 per cent, is well above the post-war record 10.1 per cent national

average. He meintains, however, that under his stewardship the state has fared better than most in the mid-west, and he has some figures to prove it Last week, the commerce department reported that Illinois had the highest midwestern income per head last year, and the sixth highest io the nation. New York bond dealers still regard the state, with its coveted AAA rating. as one of the nation's best

credit risks. Mr Thompson has contrived to promote a tough auti-crime image, spending millions of dollars on new prisons to house a convict population that has doubled since be took office. He has succeeded in maintaining good relations with both business and the "common folks" in the trade

unions. If he is vulnerable, it could be as a result of a number of expensive gifts that be was revealed as having accepted earlier this year—including free holidays, art works, antiques, \$500 in cash, and some krugerrands. He now says that be has learned his lesson, and has set a \$100 limit on any future offerings.

But the damage was done. Mr Stevenson is playing up the issue for all it is worth, reminding voters of his own experience as chairman of the Senate ethics committee. Mr Stevenson says he was born with "a hereditary case of public service." He insists that he almost invariably voted the right way in 6,000 or so votes in the senate, where he took a particular interest in technological and energy issues-

although he does not see his Washington record as particularly relevant to the gubernatorial campaign. He would prefer to hold up his earlier record as state treasurer, which he proclaims to be a shining example of.

sound financial management He resents Mr Thompson's charge that he voted for Illinois tax increases 33 times 17 years ago (there is heated debate over whether a state tax in crease may be necessary next year). It's just not relevant he says. Like his father, he would almost certainly like to be president of the U.S., but has a tough fight on his hands

Despite the expensive gifts and suggestions that he door allowed himself are offer generous pay increase.
Thompson has kept his hards reasonably clean Or as development of the voteran local polinicism in it. "His administration of the control of it: "His administration been basically free of scandal of consequence that's an achievement's in a state like Illinois

# U.S. urges Arabs to clarify Fez plan

PRESIDENT Ronald Reagan yesterday sought to persuade Israel and open broad-ranging Middle East peace negoti-ations. Senior U.S. officials were not. however, expecting immediate results from the meeting, Reginald Dale, U.S. Editor, writes from Washington.

The Arab delegation, led by King Hastan of Morocco, went to the White House bearing a gift of a symbolic crystal dove of peace, to explain the conclusions reached at last month's Fez summit, which endorsed a new Arab peace

American officials said that Washington's message to the Arabs was that "the time has:

BY WONG SULONG IN KUALA LUMPUR

The new taxes, after deducting and Porscha-

tion in the early 1960s, has the

Malaysian Government imposed

such heavy taxes to raise money.

BY DAVID HOUSEGO IN PARIS

RETAILERS in France will be

required to cut their profit

margins by 1-2 percentage

points next year under tough

new regulations announced yes-

terday as part of the govern-

The oew regulations, disclosed

yesterday by the national prices

committee which is overseeing

price increases in the post-freeze

period, offers retailers two possi-bilities. • They must either agree to fix their margins at the

minus 1 percentage point. The

disadvantage of this approach

from the government's point of

view is that margins tend to be

lower on French made products.

Thus retailers would have an

incentive to stock imports.

Alternatively they are re-

quired to fix the overall margin

on their turnover at the 1981

level minus 2 percentage points.

The government regards distri-

butors' margins ae far too high.

But only retailers with detailed

accounts will be able to opt for

ished here yesterday gave the

Socialist Party, Spain's principal

opposition party, a clear abso-

the second approach.

pre-June devaluation

ment's auti-inflation strategy.

compensate for the impact of to as much as 200 per cent on falling export commodity prices on reveoue.

Cars (mainly superiors) apparess including superiors imported limousines, such as Rolls Royce, Jaguar, Mercedes.

some concessions, will raise an extra M\$1,236m (U.S.\$530m). It is the doubling of the sales tax, Not since Indonesian confronta-

such heavy taxes to raise money. 5 per cent across the bosrd Hardest hit are cars, liquor allowance for exports, a M\$130m

come to stop talking about peace and start sitting down at the negotiating table." Both sides were basically seeking clarification The U.S. believes that the Fex Declaration implicitly

recognises Israel, but it wants

to have this spelled out more clearly. An agreement to negotiate with Israel would constitute definite recognition in Washinton's eyes. Arab officials, however, have said that they first want to know the geographical area of Israel that they would be recognising. They also want to sound out the extent to

tion would be prepared to put pressure on Israel to recog-nise Palestinian rights to self-

would bring in M3800m.

The tax concessions include a

West Germany's trade union

movement yesterday threw

down a challenge to the new

Centre-Right coalition Govern-

ment, announcing a pro-

gramme of demonstrations

against unemployment and

economic policy, James Buchan writes from Bonn.

ing at 1.8m (7.5 per cent of the workforce) and expected

the service sector than to the

They are designed to provide

the legal framework under

which further negotiations will

take place on prices when the

freeze ends on October 31. The

government's aim is to hring

down the rate of inflation from

10 per ceot this year to 8 per

cent next year. But the regula-tions imply that France is likely

to continue with a system of

administered prices for much of

next year in all sectors.

retail trade.

The new regulations provide On the industry side, the more freedom to industry and regulations provide that com-

Poll predicts clear victory

for Spanish Socialists

With unemployment stand-

which the Reagan Administra-

Taxes soar in tough Malaysian budget

THE MALAYSIAN Government and cigarettes. Taxes on cars fall in Government revenue, massive foreign loans,

yesterday introduced one of its are being increased from 15 concessions for the rubber and The 1983 budget expenditure toughest budgets ever, levying per cent for locally assembled tin mining industries (M\$162m) of M\$27.4bn is only 1 per cent new taxes ecross the board to cars (mainly Japanese models)

sation accompanying the delegation did not go to the White House, because the U.S. refuses to deal directly with the PLO until it recognises Israel's right to exist. King Hassan's team was composed of the Foreign Ministers of Morecco, Jerdan, Syria, Tunisia, Algeria and Saudi Arabia.

The Fex Summit called for an independent Palestinian state, while seeming to accept Israel's right to exist. Mr Reagan's Middle East peace plan calls for Palestinian self-rule in the West Bank and Gaza, in association with

the DGB, the West German

labour federation, said his

members would demonstrate

in Nuremberg Frankfurt and

Dortmund today and again

ver the next two weeks... He said the Government of

Chancellor Helmut Kohl had

called for sacrifices only from

workers, the unemployed.

pensioners, schoolchildren and

students, tenants, the eick and

panies entering into anti-

exempted from the freeze. The

freeze will remain in force

bowever, if such contracts-

principally involving wage

settlements below the going

inflation rate-are not signed

Price control will also be

re-established when companies

For the service sector the

government envisages a similar

system as with industry. For

companies unwilling to sign

anti-inflation agreements.

break their confracts.

1973-79, and a net loss of \$23.9m. The following year the loss rose to nearly \$100m despite a rise in revenue to \$414m. Much of this was ascribed to the closure of the profitable Tehran run with the rise to power in Iran of the anti-Israeli Ayatolioh Khomeini.

There has been talk about selling the assets of EI Al to

per cent on prices this year and

The French Government's

plan for new types of savings incentives to attract funds into

buying on the stock market.

The deputies' decision re-

flected the feeling in the Socia-

officers who took part in the

There has also been some

parliamentary discontent this

week at Government proposals

for rises in taxes on tobecco

and alcohol to finance the social

security deficit, while other Socialist deputies have pro-

rebellion in Algeria in 1961.

list Party that the Government's

radical enough.

6.5 per cent for 1983.

# Lebanon and Egypt renew

mantle it, and then open a

re-structured national airline,

probably under the same name.

Thie would be conducted on

the basis of the management

plan which was rejected by the

workers. It calls for the creation of a single union for

all airline employees, instead of

the eight works committees

which have caused so many

atrikee because of their compet-

The management wants to cut the workforce from 5,000 to

4,000 or possibly less, and it is

insisting on the exclusive right

to make operational changes without consulting the work-

But given the political struggle underlying the El Al

sage, it may prove more difficult to disband and re-create the airline than the Finance

With a 21-day statutory cooling off period hetween a Gov-

ernment decision to disband the airline, and it heing placed in

the hands of the receivers, it is

still possible thet a compromise will be worked out to enable a more streamlined El Al to fly

ing claims.

Minister thinks.

again, into profit.

President Amin Gemayel met Egyptian deputy premier Khmai Hassan Ali in Rome yesterday in the first official contact between the two. arab countries since Egypt signed the Camp Devid peace accords with Israel in 1979, an Egyptian embassy spokesman said, Reuter reports from Rome.

foreign ministry said the 30-minute meeting was arranged by foreign minister Emilio.

# Chilean police

ordinates were executed by firing squad on Friday for their part in a U.S.\$1m robbery and double homicide last year at a branch of Chile's state bank, Mary Helen Spooner writes from Santiago.

Parliament of the Finance embarrassed General Augosto Ministry's scheme for a new tax Pinochet's nine-year-old military credit system to spur shareregime and prompted fresh calls from Chilean human rights groups for the CNI to be dis-

#### inflation contracts will become saving reforms announced at the end of August were not This week Socialist deputies have also opposed the Govern-ment's plan for an amnesty for

more than 250 people were arrested in violent street disturbances throughout Ecuador, police said, Reuter reports from

# El Salvador aid

yesterday, Hugh O'Shaughessy

#### China census 'finds' 50-60m people

China has "found" 50-60m people that it did not know it had, taking the country's popnlation well past thu, according to a senior official in the family planning commission, Anthony Walker writes from Peking.

# on alien submarines

waters, Reuter reports from Stockholm

#### By-election win for white in Zimbabwe

The white Republican Front Party of former Rhodesian Prime Minister Ian Smith has won a parliamentary by election in Zimbabwe's Bulawayo north constituency, Reuter reports Harare.

#### The report on the front page covery. Bot it suggests that, if of the New York Times claimed they are not reinforced by addithe banker and his family were tional measures, there would be "a risk that the adjustment effort required in later years now in protective custody in the Washiogton area being ioterriewed by CIA and FBI of the programe might be set at an unrealistically high level." Mr Treumann apparently ended his activities with Bank The Fund welcomed the fact that February's 8.5 per cent devaluation of the franc had Handlowy this summer. The been reinforced with an " approbank, which acts as a foreign trade bank for Poland and manpriate wages freeze and warned ages most of the country's against resloring the country's traditional system of linking pay western debt, sent a brief note to American hanks late in increases aulomatically to rises August simply stating Mr Treuin the cost of living. vities as our representative in creased to reduce the public the United States." debt, and, slthough interest Ecfore coming to New York, rates were already "high in real terms," the scope for easing monetary policy would be limited uotil the public sector he bad heen e senior official at baok in Warsaw and is

# understood to have played a part in arranging some of the West's big loans to Poland. and balance of payments deficits had heen reduced.

#### lute majority io next Thursday's general elections. The poll also showed a near total collapse of the ruling Union de Centro Democratico (USD), with the likelihood of 11 Ministers losing their seats, including the party leader, Sr Landelipo Lavilla and The costliest perfumes

the outgoing Prime Minister Sr Leopoldo Calvo Sotelo.

The poll, conducted by Sofemasa and commissioned by the liberal daily El Pais, gave the Socialists between 193 and 217 of the 350 seats in Paritament. This confirms the Socialists' own private polls. Another independent poll, pub-

lished by the daily Diario 16,

AN INDEPENDENT poll pub. forecast that the Socialists would get a maximum of 217

Thia is a massive swing to the Socialists who got only 122 seats lo the outgoing Parks ment. According to the El Pais poll the swing to the Socialists is countrywide. The principal difference between the two polls was the performance of the Right-wing Alianza Popular (AP) headed by former Franco Minister, Sr Manuel Fraga. The El Pais poll forecast AP would get between 57 and 107 seats, while the Diario 16 forecast AP would win only 69.

Yesterday was the last day permitted by electoral law to voting. This is the first election where there has been extensive use of polls and their trustworthiness is still uncertain. The principal uncertainty centres round the level of abstentions and the undecided

# Next Ariane space launch postponed until April

ARIANE, the European space rocket whose \$1bn (£588m) not make its next launch before the second half of April, five months later than originally scheduled.

The announcement in Paris yesterday of the fresh delay in the Ariane programme coin-cides with rising bopes of a second Franco-Soviet space second Franco-Soviet space mission following the first joint project this summer.

The Ariane delay has been forced by the crash into the Atlantic of what would have

been the rocket's first com-mercial flight last month. calendar is bound to have commercial consequences. Ariane: is Europe's answer to the U.S. space shuttle in the rapidlyincreasing business of patting satellites into orbit for telecommunications, television, and

Agency and the French national space agency CNES confirmed that the fault which led to Ariane's failure last month concerned the turbo-pump of the

two satellites, one for tele-communications and the other for the international network of radio "hams."

The joint statement said that the future launch calendar specialists of the two countries,

# U.S.-Japan trade talks deadlock

BY RICHARD HANSON, IN TOKYO

next round of talks.

"We simply didn't find ourselves in a position to accept the American demands—nothing more, nothing less," comments one Japanesa official.

The break down of talks after only two days of the planned three day meeting was described as "totally unexpected" and considered a "serious" matter by Jepan had anticipated that no

Ministry of Agriculture and

The U.S. stance has been just as adament. At the start of the second day of talks, the U.S. asked that discussions on other quota and tariff items, proposed by Japan, be dropped and full attention be paid to beef, oranges and citrus. Neither side, however, had

anything further to say on the subject, and the talks ended. The argument is over what happens to beef and oranges from April, 1984, when a five year quota agreement gradually

to discuss ways of improving system and expanding the exist-

The U.S. wants more concrete steps toward complete freeing of the market. During the meet ing the U.S. officials emphasised the growing danger of price Japanese manufactured goods.

was originally due to take place development costs have been in November, although post-borne largely by France, will ponement was inevitable after last month's failure.

In a joint announcement yesterday, the European Space

rocker's third stage.

The next Ariane will carry

would be speeded up News of a possible fresh Franco-Soviet space initiative emerged after a week of dis-cussions described officially as "warm" — between space held at Kichinev in the Soviet

held this week in Hawaii, broke it seems, deadlocked over a U.S. demand for complete liberalisation of the Japanese market. No specific date was set for the

U.S.-JAPANESE talks over the solid agreements would be raising Jepan's quotas, finally import of beef and oranges, reached. Delegates from the runs out. Japan would prefer up Thursday, one day earlier other ministries, however, were access of U.S. beef—almost than scheduled. The talks were, surprised when the U.S. side exclusively in the high quality asked that the meeting be cut category—through such means short.

FINANCIAL TIMES, published daily

# official contact

A statement by the Tihlihn

# Profit margin cuts plan for French retailers agents executed

An official of Chile's secret police organisation, the central Nacional de Informaciones (CNI) and one of his sub-

industry has been thrown into confusion. This follows the rejection by Socialist deputies The subsequent scanda

#### Two students die in Ecuador clashes

Two students were killed and

Demonstrators and police clashed in several cities after Leftist unions defied a state of emergency declared by President Osyaldo Turtado.

# anti-inflation agreements, a security deficit, while other compulsory regime will be Socialist deputies have propplied. This will involve a tested at recent defence cuts. UK caution on

Britain may resume technical assistance to El Salvador but continues to be worried by the bad human rights record of the government of President Alvaro Magaña, Mr Francis Pym, the Foreign and Comonnwealth Secretary told Dr Fidel Chavez Mena, his Selvadorean counterpart, who visited him in London

The lost 50-60m people, equivalent to the population of France, have been uncovered by a census conducted earlier this year. China's "new" popula-tion of about 1.05bn people means that it has little chance of holding to its target of 1.2bn by the end of the century. The figure is certain to lead to tougher birth control measures.

# Palme toughens line

Mr Olof Palme, the Prime Minister, said yesterday that Sweden would harden its stance toward any foreign power violating its territory and was ready to give the order to sink any alien submarine found in its

# JEAN PATOU

# **DSB** TRUSTCARD **Lower Interest Charge**

Trustcard, the TSB VISA card, is pleased to announce that its interest rate is to be reduced from 2% to 1.75% per month.

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Brendan Keenan, in Belfast, examines the long-term implications of the Ulster election results

# Sinn Fein dashes hope for Assembly of moderates

ONE OF THE hopes expressed by the Ulster Secretary, Mr James Prior, when he launched his plan for a Northern Ireland Assembly, was that the proposal might encourage moderate elements to emerge Unionists continue to challenge from helitical life.

The result of the election, with final counts being completed last night, could hardly be further from that objective, divide and has been the most The only entrant to political life who might answer Mr Prior's description was Belfast barrister Mr Robert McCartney, who was elected for the Official Umonists in North Down.

Otherwise, the only new fac-tor was the last one which Mr Prior, the Irisb Government, or the other Ulster parties would have wished: the emergence of Siun Feln, the Provisional IRA's political movement, as a

Apart from this, the only lesson to be learned from the 1982 election is that the search for new alignments in Ulster politics remains a futile one. The Northern Ireland elecpolitics remains a futile one. Politicians, including Mr Merlyn Rees, Labour MP,
The Northern Ireland electron, concluded from the when he predicts an increase
torate voted almost exactly as results that the Sinn Fein vote in IRA violence.

The centre Aliance Party, which crosses the sectarian divide and has been the most

showed signs of crumbking in several constituencies, especi-

it has voted in every contest was garnered from an elector-since the Assembly elections of ate which had previously 1973, which led to the ill-fated abstained. SDLP politicians

of the statements made by Mr

Patrick Jenkin, Industry Secre-tary, in the Commons yesterday. He admitted sharing "mnch" of the anxiety expressed by the

Opposition, but he refused to

single out Ravenscraig or any other major BSC plant has hav-

Mr Jenkin said there had to

be a rational examination of the "very grave position" which the industry faced. The list of

options being prepared by Mr

Ian MacGregor the BSC chair-man, formed part of that pro-

ing an assured future.

BY IVOR OWEN

proofing of their pensions.

mouth, argued that it was in

He called for an end to

index-linked or inflation-proofed

pensions for civil servants and

Mr Hayhoe described this as

"simplistic route" and main-

Radio Four

future 'for

discussion

THE British Broadcasling Cor-

poration, wincing under protests

against rumoured changes to

Radio Four, has promised a

discussion document on the subject and bas offered ita rodio division managing direc-

The director, Mr Richard Francis, was less than specific,

however, when interviewed yes-terday on Radio Four. He said:

Any changes to Radio Four

must be by evolution and not

Though stressing there was no

plan to make Radio Four an all-news channel he refused to

be drawn on obvious targets

which might be switched to local

radio frequencies, notably The

Hespoke of a "fifth channel." This would be the local stations.

These "might carry a variety

by blueprint."

lor for public examination.

By Arthur Sandles

counter-inflation policy.

vote was augmented by frus-trated young people in dis-

Sinn Fein with votes.

The impact of Sinn Fein's arrival on the scene will take time to assess. One of the most outspoken Umonists. Mr William Bleakes, spelt out what many of his colleagues are thinking: "Don't forget who these people represent," he said. "It's the Provisional IRA who shoot policemen in the back and murder bables in their and murder bables in their

tinues and most Uister poli-ticians would share the view of

Mr Jenkin disclosed that Mr

central question under examina-

to close a major steel plant was

than 20m tonnes.

think the traditional republican received justification from the electorate and the then Sinn Fein destroyed the Nationalist

trated young people in disadvantaged areas such as West Belifast, while their own supporters stayed at home.

The most extreme of these deprived youngsters have always provided the IRA with its volunteers and it now appears that larger numbers of them are prepared to supply Sinn Fein with votes.

The impact of Sinn Fein's arrival on the scene will take time to assess. One of the most outspoken Umonists, Mr of it was prepared to take up democratic politics.

The only straw for incurable optimists is that, in the long run. Sinn Fein's success might persuade it to take the political road. The party is unlikely to improve on its 10 per cent figure while the violence con-tinues and the issue may yet prove divisive for them.

Mr Prior, in the meantime, will proceed with setting up the Assembly but its chances look slimmer than ever. The threat

Jenkin admits to anxiety over steel

deteriorated.

minority. This will increase Unionist pressure on the Secretary of State to transfer power to the Assembly on a weighted majority basia, irrespective of whether the SDLP takes part

Mr Prior and the British Government are unlikely to agree, but it will not be easy to wind up an Assembly whose only flaw is that the SDLP, representing less than a fifth of the electorate, is not taking

The elternative, which the Secretary of State seemed to be hinting at, is to let the Assembly drag on in its role of Some political observers believe there is a limit to how

long that phase can usefully last. They point out that the Assembly, without any power, is likely to become just an irres-possible opposition and a thorn is the Government's side.

Mr Prior will evoke sympathy
when he says he owes it to the Mr Merlyn Rees, Labour MP, when he predicts an increase in IRA violence.

Dublin newspapers have already been recalling 1916 to 1923, when the Easter rebellion

Similar in an ever. The intext when he says he owes it to the from Sinn Fein has reduced any people who have died to keep on trying. Yet, in perhaps the could be persuaded to drop its most candid comment on the election results, he said rue-lived the SDLP's credibility as the Ireland is a setback."



Mr James Prior: Everything in Northern Ireland is a set-back

Umbrella

makers

sing in

the rain

FARMERS pray for rain at

certain times and curse it at

others. But to Britain's few remaining umbrella manufac-

turers, it is always welcome.

the end of the month, this

October is within reach of

hecoming the wettest on record and the dispatch

departments of aome umbrella

manufacturers and importers

are working double shifts to

meet the unexpected demand.

price of abont £10.

So far this month 4.26

inches of rain have fallen in

brella trade's borizon is that

it may not be able to meet

demand If the wet weather

Mr Schaverien said the

British umbrella manufactur-

ing trade had heen devastated by low cost imports. Scores of manufacturers had gone

out of business over the past 25 years and imports from

the Far East, predominantly Taiwan, now accounted for

nearly 80 per cent of the British market of 12m um-

According to Mr Schacerien

there are now only four UK manufacturers of any size:

Schaverien, Lawtex, Growy, and Grantley Burnet. His own

company also imports umhrel-las and has factories in the

arrive in this country until

January."
Supplies in Britain of im-

ported and manufacturer um-

brellas would bave been easily sufficient for ordinary demand

at this time of the year, sald

Mr Scheverien. But retailers had cut their orders to low

continues for long.

brellas a year.

Far East.

With just over a week to

# Mixed response to steel strike call STEEL-MAKING was balted responded they said throughout the British Steel They hope to build up Corporation (BSC) yesterday, popular momentum behind when many of the 94,000 their call for import curbs and employees responded to a TUC extra money, possibly £350m, call for a one-day strike to to tide BSC over its trading

protest at further closures of BSC said the response was

however.

patchy. thousand employees turned up for work, and a number of operations outside beavy steelmaking were not halted.

Among the five main plants, lanwero, Port Talbot and Ravenscraig were not due to work yesterday because of a shortage of orders. Lost production in its other plants ia not likely to worry BSC, which has a thin order book, but the corporation was concerned that the strike would undermine customers' confidence

The unions hailed the strike as a publicity victory, and said they were not concerned with "virility counts" as to how many workers had supported the action. A majority bad

Their alm is to embarrass

the government by showing Several that not only would there be turned up industrial action if one or two of the big five plants were closed, but also that a massive groundswell of local feeling would oppose it. Mr Michael Brown, Conserv-

ative MP for Scunthorpe, spoke out against further job losses in steel, although be opposed the strike. Other Tory MPs were unhappy with BSC policies, he said. However, Mr Brown was booed when be attempted to address a rally of 500 strikers, and was prevented from speaking. The weakest response to the

strike call was in South Wales, where 62 per cent of those due to work in the strip steel plants turned up.

## Shell workers accept 7% in first oil industry deal BY BRIAN GROOM, LABOUR STAFF

THE FIRST oil industry settle- last year that no sharp fall in

ment in the autumn pay round was reached yesterday when 190 Cleveland, accepted a deal worth 7 per cent.

This may set a henchmark in Shell and throughout the in-dustry, on both the refining and the marketing side. Shell refinery workers have an October 1 settlement date.

The deal is much in line with verage settlements in manufacturiog industry, in spite of the depressed state of the refining business.

the level of pay settlements has emerged, even though the process and manual workers at Government predicts a per cent Shell's Teesport refinery, in inflation by the spring.

Process workers at Shell's Shellhaven refinery, Essex, have also receired a 7 per cent offer and will vote on it next week. Offers on basic rates at other locations are 3 per cent to 5.2 per cent at Stanlow, 5 per cent at Carrington, and 5.2 at Ardros san (with only 4.4 per cent on shift allowance). The offers are expected to be raised in further

• Pay rises of 6.8 to 7.5 pe ng business. cent have been agreed on behalf It provides further evidence, of 50,000 staff and senior after an 8 per cent increase officers in the gas industry,

# Dismissed non-unionists to benefit from £2m fund

BY DAVID GOODHART, LABOUR STAFF MORE THAN 400 workers employee from a present maxi-dismissed for refusing to join muon of £1,000 to between

dismissed for refusing to join a trade union between 1974 and £12,000 and £30,000. He said: 1980 stand to gain from a £2m "Remember that in one or two compensation fund next week years all dismissals for nonwhen the Gorernment's employ- membership will be unfair if ment legislation receives the the closed shop has not been Royal Assent. The rest of the overwhelmingly approved by legislation will become law in secret ballot." the next two months.

Mr Norman Tebbit, Employment Secretary, vigorously de-London. The average for October is 1.69 inches and the fended the legislation yesterday in a speech to the Freedom Association.

He said: "There has been a

lot of ballyhoo about whether the compensation to be paid amounts to a retrospective action. I admit that it is retrospective. But it is retrospective justice—not retrospective legis-lation."

Mr Tebbit added that the legislation would also iocrease the cost to an employer for unfairly dismissing a non-union

3 The Employment Appeal Tribunal ruled yesterday that young people on the MSC-financed Youth Opportunities Pro-

gramme have no legal protection against race and sex discrimination. But the tribunal urged Parliament to extend the law to ensure protection in Mr Justice Nell, Tribunal

chairman, ruled that Miss Jean Daley, 18, from Peterborough. could not go ahead with her complaint against Allied Suppliers for alleged racial discrimination hecause there was no contract of employment.

SECTIONS of Birmingham City and hacked future industrial voted yesterday to strike for an

Administrative staff are meeting in Birmingbam yesterdemanding unconditional reinstatement of three colleagues

Mr Stuart Bailey, district officer for the National and

bers employed by the council part-time workers or une obeyed a strike call yesterday, ployed could do the work.

or pay contractors,
Mrs Freda Cocks, Conservative deputy leader, said last

Thousands attended a mass

day and endorsed the official

Other members will return to

strike hy 600 social workers.

work but operate sanctions such as refusing to service council

committees, answer telephones

Local Government Officers' night that if council employees Association, said all 9,800 mem-tried to disrupt the by-election, night that if council employees part-time workers or unem-

## Reservations expressed on Megaw report

Labour Correspondent

levels, the exceptional de-mand bad emptied many stores, and now retailers were SERIOUS reservations about the panicking.

"Still, it's a lovely problem to bave," he said.

One big question mark,
which could not be fully findings of the Megaw inquiry into bow Civil Service pay is determined — which recom-mended an increased use of management coasultants to heip fix pay rises — were voiced yes-terday by a leading manage-

ment consultant.
Mr Ron Scott, director of the industrial and buman relations division of Inducon, the man-agement consultancy, said there were "considerable dangers"

in using management con-sultants to provide the inform-ation oo the comparability of Civil Service pay, as the Megaw inquiry recommends.

He told the Institute of Per-

sonnel Management cooference at Harrogate that there would be considerable disagreement between various groups of management consultants, and differences in the data on pay which they would supply to the Pay Information Board recommended by Megaw,

wage rise talks at Vauxhall By Lorne Barling

A management spokesman

said union negotiators bad been told once again that the offer, which includes an addi-

improved twice - ouce from 6 per cent to 7.25 per cent, and then to 8 per cent. There had also been a concession to lengthen bolidays.

tion to the importation of certain Vauxhall cars had only been discussed luformally. There bad been no progress on the matter, the company said.

consistent supporter of British Government policy, is stuck with less than 10 per cent of with less than 10 per cent of the popular vote.

The main Catholic party, the SDLP, has held on to its vote, despite an organisation which

ally the Belfast one. Its difficulties were increased by having to campaign on a complicated ticket which involved boycotting the elections and pursuing a united front with southern political parties through a council to discuss "a new Ireland."

It is going to be very difficult to "take account of Sinn Fein" — to use Mr Prior's phrase — while the IRA campaign con-

LABOUR FEARS that the Gov- "adequate capacity" survived targets and break even in the dustry than any British government is preparing for a brought an immediate challenge current financial year. ment acting in isolation would further substantial contraction from Mr Michael Foot, the Oppo- Mr MacGregor had also bave been able to obtain. of Britain's steel industry were sition leader, to reveal the size, warned that the prospects for intensified by the sombre terms the Government had in mind. the following two years had

the following two years had

Mr Jenkin said the Governtion. He emphasised that while ment was discussing the the industry produced 14.4m sconomic and financial frame-liquid tonnes of steel last year work within which BSC should its actual capacity, was more operate in the period to 1986. He rejected renewed Labour He accepted that any proposal pressure for unilateral action to curb steel imports and made

a matter for decision by the no direct response to a demand Cabinet. But there would be no by Mr Stan Orme, Labour's attempt to "shuffle off" resshadow industry minister, for ponsibility on to BSC, he an easing of the cash limits now pressing in on BSC." Mr Jenkin disclosed that Sir Ian MacGregor, BSC chairman. EEC agreement to limit steel had informed the Government exports to the U.S. and told His undertaking to ensure that the corporation could not Lahour critics that it provided that a British steel industry of he expected to meet its financial a better deal for the British in-

ment acting in isolation would bave been able to obtain. He said the agreement had removed the threat of countervailing duties being imposed on BSC's exports to the U.S., but legal action by American com-

panies could still result in such

sanctions against exports from

Britain's private sector special steels manufacturers, Mr Jenkin underlined the Government's determination to secure more effective action by the EEC Commission to achieve

comprehensive enforcement of measures to restore stability to Community steel markets. He said the Commission must

consider the need for other EEC countries to match the reduc-

"The stores are all driving ns. potty," said Mr Stewart Schaverien, chairman of the National Federation of

Umbrella Mannfacturers yes-terday. Despatch staff of his Civil Service pensions index link defended own company—Sol Schaverien and Sons, which sells over 1m umbrellas a year-are working 14 hours a day to fill orders. The company is producing donble the number October at an average retail

> hy employers' io the private wettest October on record was sector and would lead eventually in 1960 when 5.21 inches fell. to the creation of "two retions" There have ben only two days in retirement. this month when no rain has He suggested that an upper fallen in London. The only cloud on the um-

limit—possibly 6 per cent— sbuuld be set to the Indexation in any one year. Sir William said: "The govero-

index-linking provided workers

in the public sector with bene-

fits which could not be equalled

made. It has got to be done honourably."

Thatcher, he said, who had en-conraged Tory backbenchers to some means of getting out of campaign against the continu-the commitment that has been

The International Air Transport Association; representing more than 100 of the world's major alrlines, is forecasting a The company had planned collective loss for its members of about \$2bn (£1.2bn) this year, with a comparable or to increase production to three or four aircraft a month by

rate is now likely to be held BAe has firm orders for 12 alreraft with another 13 on option. Several more contracts mile sales and demonstration tour of the Middle East, Pakistan, India, South-East are being negotiated but they have been slow in coming to the point of signature.

Boeing of the U.S., which is Asia, the Far East and Aus-

tralasia. is in financial difficulties.

next year to fall to about 40. The company remained firmly per cent of this year's figure, committed to the venture and would continue to invest the planned £350m in it, he said. But it would have to tailor its

which in turn was well down on last year's. There has been a marked slackening of interest in new spending and consequent pro-aircraft by world airlines duction, to orders.

# **Rolls-Royce confident on** joint aero-engine pact BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

dent that it will reach an agree-ment with Pratt and Whitney of the U.S. and its three Japanese partners on the joint development of an aero-engine for any future 150-seat civil

building the 767 twin-engine jet airliner, is also reducing production — from 3½ aircraft

a month to 24 a month from next January. It expects orders next year to fall to about 40

at two a month.

aircraft, In the past week, there have been suggestions from Tokyo that Prat and Whitney was continuing its discussions on the possibility of a seven-company, five-nation consortium for aeroengine, but was also seeking separate collaboration with the Rolls-Royce went to consider-

oration between them on the existing RJ-500 aero-engine was continuing.

At the same time, however, it admitted that the wider talks on a larger zero-engine consor-

tium, embracing not only itself and the Japanese but also Pratt and Whitney, MTU of West Germany and Fiat of Italy, were "understandably complex and are taking time to complete." Rolls-Royce also categorically separately asked Pratt and Whitney to take the lead in a new

one theory which, since be is also an importer, commands respect. "An awful lot of im-UNIONS at Harland & Wolff's Belfast yards are willing to accept 1,200 proposed redunports are cheap and nasty: those retailing at between £2 dancies because of the chance Workers were told it depends

#### The problem facing mannfacturers and distributors, be said, was that British manufacturers did not now bave the capacity to meet this in-flated demand and imported stocks were quickly running down. "We are manufacturing as much as we can in the UK

Trautman at the end of last

times bis annual salary. Mr K. Bonefeld, the chairman, explained to shareholders a

Shipyard deal

denied suggestions in a radio of an order to build four 10.000-broadcast that the Japanese had toune ships for Blue Star line. toune ships for Blue Star line. on improved efficiency and productivity. Work would be provided for the engine-sbops but redundancies would cut the workforce to under 6,000.

# Bacon group to set payment to

By Ray Maughan

OUTSIDERS will be barred next Friday when sharebolders in Danish Bacon meet at the Hyde Park Hotel for a meeting convened to consider the size of the severance payment due to Mr Erik Trautman, the former

Bacon fell out earlier this year and spent more than six weeks struggling over compensation. Reasons for the disagreement will probably not he amplified fully until the sharebolders' meetiog at 10 am. Mr Trautman has been with the company for 28 years. He can be removed without shareholders' consent

was on a nine-year service con-tract and should be paid nine

explained to shareholders a couple of years ago the relationship between the farming cooperatives in Denmark, which own a balf of the equity, and orofessional management in the UK. He said that "we rely with complete confidence on Erik Trautman and the executive directors resident in answered yesterday, hovers over Britain'a brolly boom. It Is an odd housebold in this country, which is by no means in an arid zooe, which does not have its family of nmbreltive directors resident in England." las; so wby are Britons rushing to buy more?
Mr Scheverien put forward

and £3. You see them with the spokes dangling and covers flapping.
"They are all right for the odd shower, but with the continuous rain we have been having this month, they're folding up under the pres-

# Council staff to stay out BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Council white-collar workers action. He said that the efficiency Indefinite period to cause maxi- review was part of the Connium disruption to the council. serrative-controlled They are considering action plans to privatise services:
o disrupt the parliamentary by:
Our members realise that to disrupt the parliamentary by. Our members realise that election at Northfields next threatens jobs across the coun-

in the social services depart-ment dismissed for refusing to co-operate in ao "efficiency survey" by management consultants.

but component manufacturers supplying frames and covers are starting to run out of stocks, and orders cabled now to the Far East will not

By Philip Bassett,

# No progress in

Two days of talks at Coventry, involving Vauxball's joint negotiatiog committee, ended yesterday with no progress towards onion acceptance of the company's 8 per ceot pay offer, Vauxhall said.

tional holiday honus said to raise the amount to 9 per cent, could not be increased. The offer bad already been

The issue of union opposi-

# **Further** interest rate slide

predicted

By Robin Pauley CITY ANALYSTS yesterday predicted a further rapid slide In interest rates, income tax cuts and as much as five percentage points off the mortgage rate by next summer after the Chancellor's speech to bankers

on Thursday night. The Chancellor's speech at the Lord Mayor's dinner stressed that the Government expects the Inflation rate to fall to 5 per cent by the spring. The Governwill adopt a flexible approach to prevent monetary policy becoming too tight and it will not focus too much attention on any single monetary

aggregate's target. The brokers' analysts all agree with the Chancellor's predictions on inflation and some expect the rate of Increase to be well under 5 per cent before it starts to swing upward from

monetary policy as a sign of aggressive moves to get interest rates down sbarply. There is a widespread feeling in the City that interest rales

week and could move from their present 9.5 per cent to about 7 per cent by carly next year. Simon and Coates is convinced that interest rate policy is now the primary concern of the Government and the fall in U.S. interest rates and the UK

inflation rate indicated that

rapid falls were possible soon. This could lead to a two per-

may start to fall again next

centage point cut in the mortgage rate in December followed by another two or three points in the spring to take mortgage rates down as low as 7 or 8 per cent. The mortgage rate has a sig-nificant impact on the retail price index and if the rate falls

as sharply as that, inflation of

much less than 5 per cent is pos-sible by the spring and could be

further reduced if indirect taxes are not increased heavily in the Budget. Phillips and Drew said the Chancellor's comments on montary aggregates indicated that he would not be unduly worried if the money supply targets were exceeded. Sterling M3, the broad measure of

money, is already rising at 11.5 per cent. close to the top of its S to 12 per cent targel. There is general agreement that the Chancellor's references to fiexibility in monetary policy mean the extra leeway from undershooting on public sector borrowing will be made up in tax cuts although ministers are full cautious about the likely

scope for cuts in the Budgel. Mackerell sales to factory ships banned

MEASURES to repel East Euro-

cial Times, Dainichikiko, the

Japanese robot manufacturer, has not signed a research agreement with Cambridge

University

grammes in addition to their locally-originated material." pean factory ships which have gathered off Britain's south-West coast to buy mackerel Suggestions for BBC Radlo's caught by British vessels, have been anonunced by the Governfuture were presented to the corporation's governors this week and the BBC said, would Fishing licences for the area will be revoked from November be published as soon as possible. t, and new licences will be This report is available to the issued allowing only 90 tonnes public upon written application per vessel per week. This will but last night the BBC could not make the fishery uneconomic for say how soon it would be

the large Scotush pusse seine printed. Mr Francis said yesterday: the factory ships. What we have proposed is: Transhipment of catches at sea will be banned to ensure Radio One as a pop and rock music network, with news and maximum supplies to UK onspeech geared for younger listeners; Radio Two as an entertainment network based shore processors. Last season, 7,000 out of 11,500 tonnes of maekerel were transhipped to on middle-of-the-road music: foreign vessels. Radio Three as a music and arts nelwork; Radio Four UK as the national speech network. Deal not signed based as at present on news and CONTRARY to a news agency current affairs but responding report in Wednesday's Finan-

flexibly to events and offering Japanese. the fullest possible range of other programmes."

BBG Radio for the Nineties, able lengths yesterday to try to refute these persistent sugges-BBC, Broadcasting House, Porttions. It stressed in a joint stateland Place, London WIA 4WW. ment with the Japanese com- industry without any return.

# James Capel interpreted the Chancellor's remarks about lower borrowing and flexible Hayhoe, Treasury some other "up - rating" Mr Hayhoe underlined the the Conservative by Minister of State in the control of the conservative by Minister of State in the conservative by Minister of Sta Minister of State, in the arrangement, to protect the Commons yesterday that they real value of pensions. Mr Hayhoe maintained that

have nothing to fear from the campaign to end the inflationmuch of the public resentment of the advantages which civil Conservative back-bench MPs servants gained from indexcontinued to express concern linking was based on a misunderstanding of the arrangements under which pension benefits were taken about the financial implications of such a commitment and Sir Authory Fell, MP for Yarconflict with the Government's

into account when salaries were determined. He explained that this was one of the reasons why the government was attracted to the idea of changing the civil service pension scheme to a

between pensions in the public and private sectors. Mr Alan Williams, the chief Labour spokesman in thedebate,

claimed that Mr Hayboe's speech signalled a "major policy U-turn by the Prime Minister. It was Mrs Margaret campaign against the continu-

presentational advantages of a scheme which would enable

the establishment of a direct

link between the value of contributions and benefits, and

would permit valid comparisons

ance of index-linked pensions

# for the civil service.

**BAe lowers production** 

target for 146 airliner
BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH AEROSPACE is because of their serious finanadjusting its production plans ceil plight. The Inter regional jet airliner because orders have been slowed by the world recession in air travel.

the end of next year, but the even greater loss likely next BAe is nevertheless pushing abead with its sales programme for the 146. It is today sending one of the aircraft on a 60,000

> Sir Austin Pearce, chairman of BAe, yesterday denied re ports that the 146 programme

ROLLS-ROYCE remains confi- panies involved that the collab-

consortium, and that Rolls-Royce had passed advanced technology the Japanese aero-engine

# former executive

chief executive and managing director. Mr Trautman and Danish

under the terms of the group's constitution.

Danish Bacon sacked Mr month. Ratification of the sacking will be sought at the meeting on Friday. Mr Trautman is claiming compensation of £414,000 on the basis that he

blocked temporarily, since the

looming Britoil float - due in

November—has already hrought the equity queue to a halt. Bulldog bonds—sterling issues

by foreigners - continue their

usual steady progress aithough

the brake on these days. Cor-

road although any attempt to

pull over for a moment entails

at least a three-mouth wait on

the hard shoulder for a gap in

to the fixed interest market

after only an eight-month interval with a deferred £150m

unsecured loan stock tagged at

a 12 per cent coupon and repay-

works out at 121 per cent by reference to a basket of

equivalent long dated gilt-edged

securities. The margin Barclays bas given over their average

yields is 1.9 per cent which

compares with a 0.7 per cent premium when the bank raised

£100m of fixed interest debt on

1982 High

84.20

626.T

5R

425

94

133

42

737

240

99

184

275

346

215

136

£51#

276

125

61.89

518.1

19

351

73

155

21

186

706

125

290

56

£19

35

The gross redemption yield

the traffic

able in 2010.

+ 0.89

+15

<del>十</del> 7

+45

+19

-23

+32

-47

+16

+22

+32

十22

+30

MARKET HIGHLIGHTS OF THE WEEK

107

31

131

346

208

# New issues drain funds away

take a quick sprint through the week. Despite the recent spate of new issues - including the blockbusters from STC International Signals Controls — funds initially remained readily

By Tuesday morning the FT 30 share index was almost 16 points ahead and much of the time it was a onestion of finding enough stock to satiste the demand. The euphoria, as before, had been fueled by the improving outlook for inflation, the Old Lady does like to sit deckining world interest rates, in the driving seat and keep and the fact that Wall Street's Dow Jones index seemed to be porate bond issues by UK bubbling towards a ten year companies are now an open bubbling towards a ten year

Gilt edged continued to steam ahead and to everyone's surprise the £750m tap shock was exhausted after only five trading Still driving in the fast lane Barclays Bank has come back days. Attention switched to the previously less favoured index-linked stock.

Then, like the weather, everything dampened down and by yesterday the index was slipping back as lucky recipients of STC allotments began to cash in. The FT 30 sbare index finished the week up 15.5 at 169.4 and the Government Securities index was 0.89 higher at 83.89.

#### Bonds queue up

F.T. Govt. Secs. Index

F.T. Ind. Ord. Index

Automotive Products

Arien Elec.

Bio-Isolates

Bardays Bank

Bryant Holdings

Electronic Machin

Eucalyptus Polp Mill

Dixons Photo

Footwear Invs.

Gill & Duffus

Hawker Siddeley

Mining Supplies

Ward & Goldstone

Bradford and West Yorkshire

Gillett Bros

Low (Wm.)

Ruddle (G.)

Wilker (Jas.)

The traffic police around Threadneedle Street have Threadneedle Street have divided the funding freeway neatly into three lanes. The a 16 per cent coupon back in

LONDON the intervening months so the ONLOCKER true margin comparison is 0.7 per cent last winter and 1.7

per cent during the week. The bank attributes the relative generosity of the terms, despite the overell drop in rates generally, to the underperagainst Government securities recently and also is willing to admit that the banking sector has fallen mildly out of favour this year." Nevertheless, the corporate

bond market is in full spate. Indeed, Barclays says that had swallow the shares in anything it ducked its funding opportu-nity this week it would still be trying to jam its foot in the Biscuit bartering queue come the New Year. BOC Group started

latest trend, of course, when it raised £100m in September. The aim was to re-schedule variable rate borrowings so when it picked up a major buy-ing opportunity in the U.S. medical health market during the week it decided to place 29m shares at 176p per share to pay for the acquisition.

That raised some £51m which covered the cost of Glasrock'a home medical services division and another 26 per cent holding in Mountain Medical.

The industrial gases group already has about half its capi-

tal in the U.S. and a good tenth of its assets are already employed in medical care and

Continuing fall in inflation

Chairman's profits warning

Consumer spending hopes

Acquisition of Rhinoterm

Merger with Jessel Toynbee

Satisfactory interim figures

Secondary Engineers to demand

Sharply higher quarterly profits

Watney marketing agreement

Chairman's AGM statement

Excellent annual results

Bid from Mr A. T. Srain

Poor interim results

Interim statement

Bid from Int. Comm. Technology

Speculative demand/thin market

... and interest rates

Recovery hopes

U.S. buying

Yield attractions

February. The reference gilts equipment. BOC believes that have been altered a little in one of the big growth markets in the U.S. is the provision of oxygen equipment to the home. American doctors appear to

be prescribing oxygen for everincreasing numbers of ailments and the Federal Government is offering better insurance cover for complaints requiring oxygen formance of corporate debt treatment. A significant factor that hospitalisation in the U.S. is costing more and more.
The City liked the prognosis. Although the placing punctured strong London equity buying for an hour or so on Tuesday. few institutions were able to

like sufficient doses.

Nabisco Brands, the U.S.-based foods group, finally won its battle during the week to make a bid for biscuit manufacturer Huntley & Palmer Foods when the Monopolies Commission gave its approval by a narrow three-to-two ver-

American company, which makes Planters' peanuts and Shredded Wheat in this country, immediately put its head together with its London financial advisers to decide what price should now be

In theory, the price of past transactions within the last 12 months dictates the terms. The U.S. group said last spring that would offer the equivalent of 120p in shares and put in a 115p per share cash alterna-tive. That commitment disappeared with the Monopolies mmission reference Nabisco then went on to buy Rowntree Mackintosh's near 24 per cent holding in Huntley

Normally speaking, the Take-over Panel would hold Nahisco to a bid at that price, thus valuing the whole of Huntley at about £82m. But there is a Panel dispensation which says that the terms may be changed, should both sides agree, if circumstances have markedly

Have they? Huntley's profits have been declining in recent years in money terms, and many City analysts believe that the audited results for the 36 weeks to September 12, which Huntley due to publish next week, will show a loss, UK trading conditions have been very tough and the previously more bnoyant overseas picture is being clouded by a long Canadian

The Monopolies Commission discovered that Huntley's production costs were at least 7 per cent higher than those of its major rival, United Biscuits, which already holds a bigger slice of the biscuit market. Forced by UB to compete on price in the face of powerful brand superiority, Huntley's operating margins have been

Left to its own devices it reckons that ideally it would have to spend £65m in the next few years to get its plants on to an equal production footing but its gearing is already weighty and it must obtain a high level of retained earnings finance this investment. Heavy rationalisation, already in hand, would provide the answer, Huntley hoped, and Nabisco, too, accepts the inevitability of big manpower cuts alongside major capital spend-

So, faced with such a post-Nabisco argue that circumstances have changed or are changing sufficiently to alter the price? After the rise in dollar parities this year, it could, of course, issue rather less shares than originally supposed and still take Huntley out at 107p. It has also recently raised a lot of cash by selling a drugs business to Beecham and most of its drinks interests to Whit-

But the negotiations go on. Those 36 week results may tell us how Nabisco and Huntley will settle the issue.

#### BHS resilience

Up from a depressed profit of £7.9m in the first half of 1981 British Home Stores' 38 per cent leap to £10.9m for the six respectable."

Three underlying trends can be pinpointed behind the recovery. The contribution from the Savacentre associate was sharply up, BHS was pulling in investment income rather than paying the bank during the first half and, finally, trading profits rose 13 per cent thanks to some coming off gross matgins.

asonal element in the second half combined with the general evidence of an upturn in retail trading should have BES making £48m or so for the twelve months to March '83 against under £43m last year. Yet while BHS has exhibited a resilience to the recession, the group has the image of one that has lost direction. Food volume in existing stores fell 3 per cent in the first half while non-food

#### was, at best, probably flat. Hawker strong

Hawker Siddeley is one of the few British companies that has been proving that engineering is not always a disaster area in the present recession. Earnings in its UK-based activities, such as power generation and transmission equipment, improved in the first half of 1982 compared with 12 months earlier.

But a downturn in North America, particularly Canada, which is involved with equipment for the forestry industry and freight cars, undermined the advance at home to leave total mid-year pre-tax profit 5 per cent lower at £54.9m. The net interim dividend was held

For the second six months the group is forecasting something similar to the first, indicating a little less than the £121m pretax recorded last time. But the months to September 1982 was balance-sheet is very strong and prected with no more than cash generation has pulled in-murmurs of "satisfactory" and terest costs sharply back.

# Frankfurt dithers

W. GERMANY STEWART FLEMING

MANY of the world's leading stock markets have been basking in the jolly atmosphere created by the fireworks which have been exploding on Wall Street but not the Frankfurt

Measured by the Commerz bank index which closed at 713.8 yesterday, German share prices are still fully 30 per cent below the all time high of 1,031.9. And that red letter day was twenty two years ago on September 5 1960. It is true that the past few

weeks have seen an encourage ing rise in share values since the low for this year of 650.20 registered on August 17. Then the shadow of the possible bankruptcy of Germany's second targest electrical con-cern AEG-Telefunken, the de-teriorating political and budget situation in Bonn, and the darkening economic outlook for 1983 were simultaneously sapping investor confidence.

But in spite of this upward trend the current level of the Commerciank index is under the highs recorded in both 1980 and 1981, years when the gen-eral economic outlook in the Federal Republic was at least as bad, arguably worse, than it is today.

The performance of the German market in recent weeks thus provides an interesting in the dominant role which political expectations can play in influencing investor

If you take into account only the purely economic factors at work there is really no convincing explanation for the sluggish behaviour of the German indices. In Germany as in the United States the economy is still locked in recession, a recession which is expected in Germany to last well through next year. In both countries inflationary pressures have been easing and German intere rates, reacting to the decline in rates on Wall Street, have been falling sharply since late August. This week the Bundesbank, the German Central Bank cut its leading interest rates by a full percentage point, and the

Lombard rate is now, at 7 per

cent, 2 percentage points below

the level which prevailed in mid-August and 5 points down

These positive trends and the fact that the complete colland of AEG seems to have bean avoided are among the factors which eccount for the recovery of share prices since August The one important influence

from the crisis level of 12 per

cent which prevailed through

interest rates are at 8 per cent

34 points down from last year's

highs and back to levels last

seen in January, 1980. The tan

in corporate profits too mas

have bottomed out assuming

that we are not on the verge

of a renewed slump into an

even deeper recession.

Long-term capital market

most of 1981.

which is missing from this catalogue is the political disten-sion. Many close observers of the Frankfurt market will tell you that at present it is the decisive one. In September as the strike

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Gilt

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Social Democrat-Liberal coalition finally collapsed share prices surged in preparation for the shift in power in Bonn to a Government which is determined to nurse the corporate sector back to full profitability.

Those bright hopes, while they have not been shattered.... has indeed taken power—have been dulied by the question marks surrounding plans to hold a general election on March 6 next year. The spectre of a "hung Parliament" is haunting investors. There is in Germany real fear that assuming the elections take place the Free Democrat party, which has bitherto held the balance of power in the Bundestag, may not be able to command the 5 per cent of the votes needed to secure representation in Bonn. If that were to happen they might be replaced by "the Greens" and, if events in Hamburg are any guide that could mean that none of the major parties could form a solid coalition commanding a majority.

Thus, whereas in the U.S., the UK and Holland, the economic uncertainties have not been a barrier to a stock market boom, in Germany the additional burden of political uncertainty has corbed investor enflusiosm. Of course individual shares, Siemens and Daimler Benz for example, and some sectors, have done better than the average But that is slight comfort when share prices in London and New York have broken through

# BUILDING SOCIETY RATES

Deposit Share Sub'on

	Deposit		Sub'pn	
	rate	accounts		*Term shares
Abbey National	% 7.50	% 7.75	% 9.00	% 9.25 1-year high option, 9.25 6 years
A LA de Principa				sixty plus, 8.50 min. £100, 7 days notice no interest loss
Aid to Thrift	8.50	8.75	_	
Alliance	7.50	7.75	9.50	9.25 4 years, 9.25 £500 min. 2 mths." not. or £100 + 60 days' int. pen.
Anglia	7.50	7.75	9.00	9.25 3 yrs., 2 mths. withdrwl. notice
Birmingham and Bridgwater	7.50	7.75	9.25	9.75 5 years, 8.85 21 years
Bradford and Bingley	7.25	7.75	9.00	8.75 1 m. not or on dem. (int. pen.)
Britannia	7.50	7.75	9.00	9.25 Option Bond. 9.00 2 mths.' not.
Burnley	7.50	7.75	9.00	9.25 3 yrs., 2 m. not.; 8.75 1 m. not.
Cardiff	7.50	8.50	9.25	_
Cardiff		‡9.00	_	- \$ Share a/c bal. £10,000 & over
Catholie	7.50	8.00	9.00	9.25 3 mths.' notice £5,001+ 9.50
Century (Edinburgh) Chelsea	8.15	8.65		10.15 2-4 years
Cheltenham and Gloucester	7.50	7.75	9.00	9.50 3 yrs.—90 d. not on amt. wdn.
Cheltenham and Gloucester	7.50	7.75	9.00	_
		8.75	_	<ul> <li>Gold Account Savings of £1,000 or more. No notice—No penalty</li> </ul>
Citizens Regency	7.50	8.00	9.50	9.10 3 mths.' notice/1 m. interest loss
Coventry Economic	7.75	8.10	9.25	9.25 C.C. shs.—4 mths.' not.—no pen.
Derbyshire	7.50 7.50	7.75	9.25	9.50 4 yrs., 9.25 3 yrs., 9.00 3 mths.
Guardian	7.50	7.75 8.00	9.00	8.25-8.85 (3 months' notice)
Halifax	7.50	7.75	9.00	9.75 6 mth., 9.25 8 mth., £1,000 min. — Min. £500, 11% prem., gatd. 5
Heart of England	7.50	7.75	9.00	yrs., 3 mths. not interest pen.
Hearts of Oak and Enfield	7.50	8.00	9.50	- 1 m. not. 8.75, flexi tm. 5 y. 9.25 9.75 5 yrs., 9.25 6 mth., 9.00 4 mth.
Hernel Hempstead	7.50	7.75	9.00	9.75 3 years, 9.50 3 months
Hendon	8.00	8.75	_	9.50 6 months, 9.25 3 months
Lambeth	7.50	8.00	9.50	10.00 5 years, 9.75 6 months' notice
Learnington Spa	7.60	7.85	10.65	9.35 1 year
Leeds and Holbeck	7.50	7.75	9.50	9.75 5 yrs., 8.75 1 month int. pen.
Leeds Permanent	7.50	7.75	9.00	9.25 3 yrs., E.L a/c £500 min. 8.75
Leicester	7.50	7.75	9.00	9.25 3 years, 9.00 3 months
London Grosvenor	7.00	8.25	_	8.75 3 mths. notice 1 mth. int. per.
Midshires	7.50	7.75	9.00	9.25 1 year, 3 months' notice, no pen.
Mornington	8.30	8.80		-
National Counties	7.75	8.05	9.05	9.75 6 mths., min. deposit 500, 9.00 I mth. min. deposit 2500
Nat: cowide	7.50	7.75	9.00	9.25 3 yrs., £500 min. imm. wdl. with penalty. Bonus a/c 8.75 £500 min. imm. wdl. with penalty
Newcastle	7.50	7.75	9.00	9.75 4 yrs., 8.75 28 days' notice, or on demand 28 days' int. penalty
New Cross	8.25	8.50		8.50-9.00 on share accs., depending on min, balance over 6 months
Northern Rock	7.50	7.75	9.00	8.75 High Int. Share 9.25 3 yrs.
Norwich	7.50	7.75	8.00	8.75 3 yrs., 850 2 yrs.
Paddington	7.25	8.25	9.75	9.25 1 month's notice
Peckham	8.25	8.50		9.00 2 y., 9.5 3 y., 10.0 4 y., 8.75 Bns.
Portsmouth	7.85	8.05	9.55	9.90 5 yrs., 9.50 6 mths., 9.00 1 mth.
Property Owners	7.75	8.25	9.75	075 A may 075 8
Provincial	7.50	7.75	9.00	9.75 4 yrs., 9.75 6 mths., 9.25 3 mths. 9.25 3 years, 8.75 1 month
Scarborough	7.50	7.75	9.00	8.75 Money Care, no notice, no pen-
Skipton	7.50	7.75	9.00	plus free life cover 8.85-9.00 (1 mth.), 9.25 3 yrs.
Sussex County	7.65	7.90	9.65	8.40-9.40 all with will option
Sussex Mutual	7.75	8.10	9.75	8.50-9.75
Town and Country	7.50	7.75	9.00	9.50 3 yrs., 60 days' wdl. notice; 9.00 imm. wdl. 28 days' interest loss
Wessex	7.75	8.80	_	
Woolwich	7.50	7.75	9.00	9.25 90 days (int. loss), 8.75 immed.
Yorkshire	7.50	7.75	9.00	access (int. loss) or 28 dys.' not.
formerly Huddersfield &	1.00		a.vV	9.25 5 yrs., 9.25 4 yrs., 8.75 3 yrs.,
Bradford and West Yorkshire				8.25 2 yrs., 9.00 Golden key 28
LICELLIA COM TEST L'ULBARRIE				

\*Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

# Newcomers show promise

## MINING

GBORGE MILLING STANLEY

ANOTHER QUARTERLY reporting season from the South African gold mining industry was completed this week. As usual, the results are a pretty mixed bag, with wide differences between the performances of the individual mines, but on the whole the mines have done extremely well.

This is evidenced by the levels of dividend payments from the Orange Free State mines in the Anglo American Corporation group, which were generally above the share market's best expectations. Western Holdings' final

270 cents (137p) was probably the payment which exceeded expectations by the widest margin, but the other final dividends, 225 cents from President Brand, 205 cents from Presi-dent Steyn, 150 cents from Free State Geduld and 71 cents from Welkom were all well received. The interim of 27.5 cents from Ergo, the dump retreatment operation, will also please

In general, the mines bene-

Deelkraal ...... Doornfontein ...

Durban Deep

East Transvaal

FS Gedulds

Grootvlei

Harmony8

Kloof ..

Locaine

Marlevale

St Helena

**Venterspost** 

Vlakfontein

Western Deen

days' penalty interest

President Steyn§ .....

South African Land ...

Vaal Reefs .....

Western Areas ......

Ergo ....

dollar.

ounce in January, 1980. Notable among these were the continued increase in mill

throughput and the steady rise in ore grades, both of which led in many cases to sharply higher output. This, coupled with the excel-lent performance in con-

trolling the inexorable rise in working costs, led to much improved operating profits. At this level, another aspect

of the response to the lower gold price over the past couple of years came into play, although this had an adverse

Many of the mines cut their capital expenditure programmes drastically this year, but the coincidence of this with higher profits led to a sharp rise in the tax liability.

Even so, increases in net profitted from the substantially fits of the order of 40 per cent higher gold price prevailing and more were not uncommon, over the past three months in and a few of the mines proand a few of the mines procomparison with the June duced some truly outstanding quarter. In addition, they results, as the table shows.

1,222 12,799 2,684 1,156 76,485 2,566 13,354 1,163 4,29 36,189 4,043 21,723 11,998 6,927 28,189 1,522 11,190 13,012 27,486 19,861 29,810 23,518 1,457 6,433 6,024 54,795 13,700 13,700 13,700 14,795 1

17,453

2,278 27,304 4,281 15,995 81,808 8,446

18,807 2,255 2,065 36,932

6,943 24,902 28,057

8,460 32,968

1,797 12,880

†2,526 715

27,070

30,041 50,857

135,645 1,990 14,621

93,696 †3,579

465 †2,925

13,037

61,416 37,625 11,640

**GOLD MINE NET PROFITS** 

19,942

14,005 #934 556 34,894 28,632

14.233

1,516 23,880 3,888 12,450 122,798

13,934 12,820 12,447 2,915 5,574 4,813 27,320 34,202 8,513 28,974 1,560 10,573 18,369 221

22,023 21,881 28,724

22,159

1,383 9,770 6,691 69,844 †2,878

\*†197 861 46,632

\* Loss. † After receipt of State aid. ‡ After repayment of State

aid. § March quarter tax charge contains retrospective payments for the respective current financial years relating to the increase in

#### Rising gold prices usually continued depreciation of the have a proportionally greater South African rand, the cur- impact on the financial per reacy in which they are paid formance of the lower-grade for their gold by the country's mines, and that has certainly Reserve Bank against the U.S. been the case in the September

The General Mining Union Several other factors helped to boost the overall level of Corporation's veteran West profits, some of them the result Rand Consolidated, which operof the mines' respones to the ates on a grade of less than fall in the gold price from the 2 grammes of gold per tonne dizzy heights of \$850 per troy of ore, or under two parts per million, succeeded in turning the loss in the previous quarter into a profit this around.

> Nevertheless, the mine is still in the state aid scheme, and in fact the amount received by way of government assistance was greater than the net profit. figure. This bodes ill for West Rand Consolidated's future, as the mine has been told that it will not qualify for assistance from the beginning of next year. Unless there is enough of a jump in uranium prices to make

> resumption of production feasible, or a large and sus-tained rise in the gold price, closure cannot now be far away. The future looks much more promising for two of the newest mines in South Africa, the Consolidated Gold Fields group's

Deelkraal, and Elandsrand in the Anglo camp: As neither of these operations pays tax as yet, both derived the maximum benefit from the combination of a higher price, greater mill throughput

and rising ore grades. The last factor is especially encouraging, indicating that both mines are at last getting into the areas of higher grade ore which were promised at

greater depths.

It would be a pity to let the season pass without mentioning some pointers to the mines perceptions of the outlook. South African Land am Exploration ("Sallies") in the Anglo group is to take another

book at its plan to de-water the

Van Dyk No. 5 shaft on its

lease area. This plan was shelved a while ago in the face of the declining gold price. Of potentially far greater significance is the fact that Western Holdings, another Anglo group mine, has made a definite decision to go ahead with the sinking of the No. 1 main shaft on the Erfdeel area. This decision was delayed in April, but Western Holdings

feels that there are now reasonable expectations that the gold price has moved to a higher base."

# **CHARTS** DON'T LIE

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Finance for Industry plc

# YOUR SAVINGS AND INVESTMENTS-1

Rosemary Burr reports on the new battle over plastic money

# The golden road to credit

each other in an attempt to offer customers more attractive

The stakes are high, because only the well-heeled customers—usually those with an annual income in excess of £20,000—are considered suitable holders of gold cards. This means that banks such as Lloyds and Midland which issue gold cards have been able to use them as a tool to attract too quality

This week Barclaya throw its hat into the ring with the launch of a Premier card. This will be available to Barciays' customers from Monday October 25 and at a later date non-Barciays customers may be

approached.
Barclays claims its premium card offers "the best service in non-Lloyds Bank customer the gold card market" and the Hist of facilities covers four pages in terms of a guaranteed shot to 90,000 non-Midland overdraft, Premier matches the Bank customers including the facilities given by Lloyds, chairmen and directors of lead-Midland and Royal Bank of ing industrial companies. Scotland Group, namely up to £7,500 at 21 per cent over base

As well as being a charge card. Premier is a cheque guarantee card—unlike its rival paces of gold plastic. One of the most useful features of

DIAMONDS MAY be a girl's can cash Barclays cheques of best friend but bankers appear up to £250 per day at any of to favour plastic. The High the banks 4,725 branches. In Street banks are vying with contrast Barclaycard holders can cash up to £100 per day and customers with the other clearers only £50 a day.

In terms of cost Premier card is cheaper than Lloyds' or Royal Bank of Scotland Group's cards, but more expensive than Midland's. There is a £10 join-ing fee which is waived during launch. In addition, there is the standard £40 annual fee. Customers who agree to the annual fee being debited directly from their account will

be charged only £35.

Mr Ron Dawes, Barclays' marketing manager, says he bopes there will he between 30,000 and 40,000 Premier card holders by the end of 1983. Lloyds has already issued over 40,000 gold cards and says some 40 per cent of applicants are Midland has issued 20,000 cards and is doing a direct mail-

ing industrial companies.

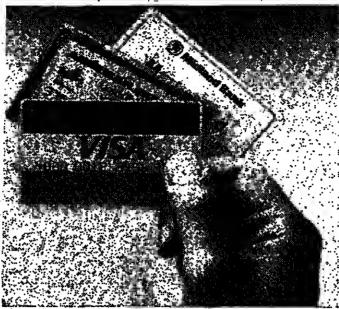
Mr Dawes admits Barclays

"bas been concerned that over the last year a number of higher income earning customers have been issued with gold cards by our competitors." He says this makes it easier for such customers to defect altogether, Premier card is that holders although so far few have done at the other bank.

National Westminster is not Anyone holding a gold card from another bank will not be committing itself on the subject of gold cards saying merely that it is "considering the options."

The Trustee Savings Bank is investigating the gold card market but is aware that is few automatically excluded from being issued with a Premier card. Each case will be assessed on its merit and individuals of its existing customers would qualify it would have to outdo applying for Premier cards with be asked whether they hold another bank card and what if the facilities offered by the any is the size of their overdraft other banks in order, to make

the move worthwhile.



# An £18m gift from house buyers

HOUSE BUYERS are generou people. This year they will give sway £18m or more. Most will do it without a thought. None will receive even the slightest word of thanks. Regrettably the money will not go to a needy charity.

The recipients of this not insignificant gift will, in the main, be the legal profession. Acting as stakeholders during the completion of a house sale, they quietly accept a sum of money that would have satisfied the Government's borrowing requirement for the first

Admittedly they will only hold this bonanza, on average, for four weeks but the sum involved is so great that its interest earning capacity is far

But there in no need toworry. It is all legal and above board. The Law Society and leading counsel say so. Accordheld by a solicitor as a stake-holder is the client's money money does not belong "to any specific client" until the decidof a bouse sale, occurs.

interest it earns while it has no specific owner!

Of course, the stakeholder keep his office at full speed, need not be a solicitor. It merely has to be someone, that also trust him to produce a bill both parties to a sale can trust. The could be the estate agent or the course of the day that make the end of the day that make the en it might even be the vendor. lectors items. sums, but the sums leaking away But the latter course is un. Amid all the fluster, aggrava- in this manner begin to take on



specific client" until the decid-person they know they can average house, ing event, such as completion trust: their family solicitor. It is certainly not a clients' entitled to the use of the legal profession can muster to money and may pocket any push the house sale through, interest it earns while it has with only the odd 20 or so

and must be paid into the even the best of friends. monies. Besides we are only client's account. But that At the end of the day most talking about some £15 interest monies. Besides we are only people sensibly opt for the one lost on the deposit of the

Ta bouse sale, occurs.

They know they can trust him place to suggest that maybe the Therefore the solicitor is to act with all the haste the deposit held on bebalf of his deposit held on behalf of his purchaser could in some way be used to offset the money be has to find for the deposit on

impressive proportions when considered in the national con-

The housing stock in this country is around 21.2m of which 11.9m, or some 56.4 per cent on 1981 figures, are owner occupied. The average mort-gage is held for seven years but not all bouses are mortgaged which brings the average time between buying and selling a house to about ten years.

This means that some 1.2m dwellings change hands every year. According to the Building Societies Association the average price of a house in August reached £25,336.

On this basis the total annual market is over £30bn putting the deposit money a little over £3bn. If the solicitors felt a twinge of conscience, or were just nalve where money is concerned, then this sum deposited in interest-free current accounts here in June 1983, that if I would give the banks an annual year at 7.25 per cent deposit

regard to deposit monies and the risks, if safeguards are not arranged, makes the situation difficult. But there must be room here for various charitable organisations to establish a system by which they could benefit from this enormous sum of money that goes into far from-deprived pockets

> Christopher Cameron-Jones

# ing to the society's guide to desirable as any upset to the tions upsets and costs of buying bonus of at least £29mat present lead to a tussle over the money are inclined to argue over what could earn themselves £18m a that could make enemies of happened to their deposit

# Rothschild finds the way

N. M. ROTHSCHILD and Sons has at last found a means of allowing investors to hold Yen on their successful foreign cur-rency fund—Old Court Inter-national Reserves (OCIR).

This fund, launched two years ago, was the first to provide a managed deposit service in foreign currencies and total deposits now exceed U.S.\$300m.
But until now, there has been
no Yen elass of shares, the
Japanese Ministry of Finance
refusing to give permission.
Rothschilds has managed to
devise a scheme which satisfies

the Japanese authorities. Investors can bold these new Yen shares, provided they are paid for in one of the other currencies, with Rothschild converting into Yen. Similarly on cash-in, payment must be in another cur-

Rothschild is offering to existing and new investors in OCIR the availability of bearer securities, through the issue of Continental Depositary receipts

These bearer shares are intended primarily for European investors who prefer the anonymity conferred by bearer ahares. Rothschilds do not intend at present to seek a listing for CDRs on any Stock Exchange.

#### BUILDING SOCIETY RATES

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# Responsibility for rewiring

I refer to your reply of September 18 under Landlord'a responsibilities for electrical work. You state that if the lease is under seven years, then the landlord is responsible. We have an old property in need of constant repair with controlled tenants—they are there for life. Can I assume from your reply that they, the tenants, are responsible for the rewiring? Only if the last contractual tenancy was before October 24 1981 or, being later, was for seven years or more would you not be obliged to effect this repair. Even then, the tenant is not obliged to do it (unless the last sontraotual tenancy expressly imposed an obligation on him). If the house is in multiple occupation the obliga-

#### Currency profit gains

Some time ago yon published estion and answer on liability to Capital Gains on currency profits: the point was that only bank account deposits were liable. Would you please advise me regarding the following? I purchase American Bonds with dollars from a deposit account. These bonds now show a dollar loss hnt a profit on the sterling cash value. If the proceeds of sale are taken in dollars can the

tion to effect this repair can be

imposed on you in any event.

dollars loss be claimed as a capital loss? No: the chargeable gain on the bonds is calculated by comparing the sterling equivalent of the cost with the sterling equivalent of the proceeds (using the exchange rates at the respective contract dates).

We take it that you are domiciled in England and Wales. If so, the gain on the bonds will be chargeable to CGT for the year of sale. The gain (or loss) on each withdrawal from the bank account will be chargeable (or allowable), for the year of withdrawal, even if you are domiciled in a territory outside the UK.

#### Non-residents and tax

I wish to refer to the reply under "Non Residents Tax Exemption" of September 18th. From your answer to Question 3 second paragraph, am I right to assume that when I return to the UK to take np residence

#### **FINANCE AND** THE FAMILY

BY OUR LEGAL STAFF

leave my bank deposit in my Swiss Bank the interest earned on it will be treated as Capital Gains once I am resident in the income? If such is the case would you kindly let me have the reference to the appropriate Inland Revenue? Every withdrawal from foreign-currency bank account (after you become resident in the UK) will give rise to a chargeable gain or allowable loss, broadly speaking, under section 135 of the Capital Gains Tax Act 1979.

For 1983-4, about 5/6ths of your Swiss bank interest (of either 1983-84 or 1982-83, depending upon the precise facts) will be charged to income tax, aa investment Income,

You should look at conces-IR1. For general guidance, you should look in booklet IR20 (Residents and non-residents: Hability to tax in the UK)

## Tax and dual residency

In your reply beaded "Tax and Dual Residency" September 11th, you discussed the Capital Gains Tax implications on a non-resident of the UK on selling a bouse in the UK which has been previously rented. I left the UK in March 1964. In November 1973 I bought a house in the UK. The bouse has been occupied by my parents since I purchased it and

I have never charged them any rent although they bave paid the rates. All repairs bave heen pald for by me. I shall he returning to the UK for good in September 1983 and on return, intend to sell the bouse and to buy another one near the place of my work. My parents do not intend to live with me after my return either in my present . bouse or the next bouse I boy. As this is the one and only property I own and as my parents also do not own any property in the UK, will I be liable to Capital Gains Tax on the sale of this bouse?

to live with me in the new On the hare facts outlined, you will be chargeable to CGT on the sale of the house (subject to indexation relicf, based on the March 1982 RPI (313.4), and to the annual exemption for 1983-84. likely to be over £5,000); unless the sale contract

is made hefore April 6 1983. However, if the contract is made between April 5 1983 and the day from which you are regarded as being resident in the UK again (exclusive), you may be relieved of CGT by may be relieved of CGT by extra-statutory concession D2. The answer to your final question is no. Your parents may like to aend you copies of the free booklets IR1 and IR20, which should be obtainable from their local tax office.

#### Variation in maintenance

By Conrt Order a capital setllement was made to hy divorced former wife and she receives monthly allmony At the end of 1983 I retire and my income will be more than halved; I shall be applying for a substantial reduction in the alimony payment. Can the Court order (a) further capital to be paid? (h) take inlo account when assessing alimony the fact that what capital remains to me is in low yielding growth stocks and could be re-invested in higher yielding sources to enable bigber level of payment

to my ex-wife? (a) No. An order for a lump sum payment cannot be varied. (b) Yes. A variation in maintenance payments will take into account all the relevant fac-tors at the date when the order

#### Agricultural tenancy

I have a small field and recently gave verbal permission for a pony to be grazed in the field. It was quite clear that no charge was to be made for the grazing but I said I would probably look for reimburse-ment of the Water Rates. The field has a meter and the standing charge is at present £20 per annum (£5 a quarter) from the water company.

Am I in any danger of creat-lng a lenancy and would it be advisable to confirm the Would the position he different

arrangements with the owner of the pony in writing You may well have created :

tenancy ia for grazing only and if it is for a period of less that a year (e.g. 364 days) the tenancy does not attract the protection of the Agricultura Holdings Act. You should re-cord the terms of the tenancy

#### Assurance and clawback

Would you please let me know If the "claw-back" provision in respect of tax relief on insurance polices surrendered within the first four years apply on a policy surrendered when the policy holder leaves the UK and becomes a nonresident (and in fact. Ineligible for subsequent tax

Yes; the life-assurance-relie clawback rules (in aections and 9 of the Finance Act 1975) do not take account of the reason for early surreoder.

## Tax and return to UK

1 now live in Saudi Arabia hut am returning to live in the UK next April. Will UK tax be payable on interest on the 15; per cent Treasury stocks 1996, which goes XD during the latter part of March, but will not be paid into my account nntil

As soon as you again become ordinarily resident in the UK you will become liable to tax or payments of interest on the 15th Treasury 1996; it is the date of payment which determines the tax liability, not the period over which the interest accrued.

# A covenanted annuity

With reference to our reply under A Covenanted Annuity (October 2) - supplementary benefit received by a student qua unemployed person is now taxable and counts as income for covenant purposes. In this respect. therefore, our reply was incorrect.

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be onswered by post as soon as possible

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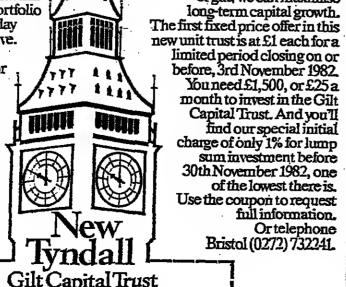
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# YOUR SAVINGS AND INVESTMENTS-2

Eric Short reports on a legal battle over sex discrimination and insurance

# Women's rights and loaded health premiums

A LEGAL battla over womens' rights in the insurance field is about to start with Ms Jennifer Pinder sueing the Friends' Provident Life Office for sex discrimination in the premium loading made for women on its Permanent Health Insurance (PHI) contracts. The prelimipary bearing is scheduled for November 15.

Financial comentators have long urged people, especially. ness or disability as well as against death.

A PHI contract provides income payments during a period of disability which pre-vents the person full using his or ber normal occupation. Payments start after a given period from the nuset of the illness or accident and continue until recovery, death or attainment of the normal retiring age.

More women are following this advice but express concern when they find they have to pay higher premiums than men for the same benefits.

Jennifer Pinder, a dentist working in a practice in the City, first took out PHI with the Friends Provident in 1977 under a sickness scheme designed for dentists. The basic scheme from the Dentists Provident Society provides sickness benefits charging the same contribution for men and women. But under the to-up scheme from Friends' Provident, women are charged e 50 per cent load-

higher premium for women on charged lower premiums PHI and Friends Provident life assurance, because clearly states the loading in its tables show that women live

But Jennifer Pinder, lika this loading and was not pre- against the Act to discriminate cause whimen are more prone to since policy or a similar matter from UK life companies from sickness. Her medical know involving the reasonable the National Insurance scheme ledge and experience within her assessment of risk where the and from U.S. life companies

profession indicated at least a neutral position.

Her feelings about discrimination were reinforced when she received details last month of e new comprehensive protection plan for dentists which insures them against meeting the continued overbeads of their practice while off sick. The scheme from Dental Insurance Services and underwritten by the Insurance Company of the self-employed, to recognise North America charges the the need to insure against ill- same premium for men and

> But Ms Pinder did nor know tn pursue her grievance until she beard earlier this year of two successful complaints brought by women - with the backing of the Equal Opportunities Commission - against insurance companies. She con-tacted the EOC and got its hacking, so it will not be a David fighting a company Golfath.

> Indeed, it would appear that the EOC has been waiting for a complaint like this in order to settle once and for all whether it is permissible for insurance underwriters to take the sex of the policyholder into consideration when setting preminm rates and assessing

underwriting risks.
When the 1975 Sex Discrim ination Act was being passed, the insurance industry, led by the Life Offices Association. canvassed bard for insurance companies to be allowed to use their commercial judgment in assessing insurance risks. Life ing on their premium. companies advised by their it is the usual practice for actuaries have paid lower life companies to charge a annuity rates in women, but charged lower premiums for longer than men.

result was Section 45 offer lower annuity rates to many wamen, complained about which says it is not an offence pared to accept the explanation. in respect of an annuity, life that premiums are higher be- assurance policy, accident insur-



ence to ectuarial or other data from a reliable source.

The EOC is campaigning for

this section of the Act to be

deleted entirely and to make It

an act of discrimination to take

sex into account in underwrit-

ing. But while Section 45

remains, it accepts that the data allows life companies to

The argument of life com-

information on sickness rates

is that all available

treatment is effected by refer- (where the collection and col- conclusions, simply because categorically that they are quite

Mr Frank Martin, an actuery who is manager of Friends Provident PHI department, set out all these arguments in e recent issue of The Policy

EOC claims data on which to base such closely involved in PHI state expected.

bave bigher sickness experience

Holder magazine. that

lation of statistics is far more until recently only a few women developed) shows that women took out PHI. The only data. from the life companies, so far published, related to around 150,000 men and 7,000 women. But actuaries claim they can

get a trend in claims experience of differences between men and women long before the figures are produced. Those satisfied that they are charging e reasonable premium to women. And given the small numbers of women still taking

out PHI, it is principles rather than financial burdens that are at stake here. Indeed, the life assurance

industry regard this complaint actuaries do not have sufficient actuaries and underwriters case and a long battle can be

# THE INS AND OUTS OF INVESTING IN GOLD TODAY.



IN THE COUNTRY



**OUT OF THE COUNTRY** 

#### The much reported concern of bankers at the level of international debt has served to highlight both the current weakness of the world's monetary economy and the enduring importance of gold.

Time and again, in periods of economic uncertainty gold has proved its ability to survive and thrive when other investments have not That is why gold is such a telling addition to any investment portfolio.

Not only does gold give a portfolio balance: it adds a unique flexibility from which you may profit in either the short or long-term - or both.

Long-term gold has a matchless record and has shown an upward trend through thousands of years of turbulent history.

Short-term – as the table shows – sharp price fluctuations have created the opportunity for substantial gains, often in the space of

The most internationally accepted way for private investors to hold gold is in the form of bullion coins the most popular of which are Krugenands with more than 36 million held throughout the world.

## IN THE COUNTRY

Buying and selling Krugerrands is a simple transaction through thousands of High Street banks, stockbrokers and bullion coin dealers.

There are four coins to choose from containing I oz. 160z, 14 oz and 1/100z of fine gold - in 22 carat form for greater durability.

Their value is directly linked to the price of gold - which like any other investment goes up

The Loz coin is around 3% above the ruling gold price and - whether buying or selling attracts a handling charge of 1-4%.

	Highest	Lowest	Average	Average Index	Inflation Index	All-share index
1971	18.16	15.59	16.67	100	100	164
1972	28.58	17.12	23.39	140	107	213
1973	49.32	27.16	39.58	237	117	185
1974	84.19	49.60	67.83	407	136	107
1975	79.13	62.52	7234	434	169	133
1976	84.55	58.41	69.34	416	197	153
1977	92.37	75.13	84.56	507	228	192
1978	116.78	86.60	100.65	604	247	217
1979	235.19	108.62	143.54	861	280	246
1980	371.06	215.58	263.74	1,582	330	271
1981	256.04	205.73	227.29	1.363	369.	308
	Winte Con	المامة وموادة			J	

LONDON GOLD PRICES

Note: Equities yield income, whereas Gold does not An investment in Gold will normally be subject to 15% VAT Source: Samuel Montagu & Co. Limited Financial Times.

If you wish to buy and hold Krugerrands in the UK, 15% VAT is normally payable and not recovered on resale. But you have the advantage of easy access to a portable, immediately negotiable asset.

## **OUT OF THE COUNTRY**

Alternatively, you can buy and store Krugerrands in countries which do not apply VAT - for example, Luxembourg and the Channel Islands - or which exempt UK

Clearly, you forego the advantages of immediate access and physical possession, but you will not have to pay VAT unless you repatriate your holding - in which case the tax is payable on the prevailing price of Krugerrands, at the port

Investment abroad can be as easy as at home. You can deal either with the many UK dealers or brokers who have overseas facilities or direct, with a foreign dealer or broker based

They will purchase Krugerrands on your behalf then issue you with a redemption certificate or receipt which is all you need to return when you want to sell.

## WHAT TO DO NOW

Whichever investment route you choose. Teledata (01-200 0200) have details of whom to approach. They can also quote you the current gold price and approximate retail prices of all Krugerrands.

If you require a more thorough briefing the International Gold Corporation have prepared a comprehensive publication. The Krugerrand Directory containing full information on gold and the Krugerrand as well as the official procedures of over 7.400 distributors in the UK and abroad.

· To order your free copy simply fill in the coupon below To: The Krugerrand Directory PO Box 4ZP.

London WIA 4ZP.1am very interested in investing in Krugerrands. Please send me a free copy of The Krugenand Directory:

E KRUGERRAND The Ultimate Asset.

## THE COST of bome loans is rowers but strike a higher rate of 12 per cent, which could be coming down. The building for new horrowers. Alternatively as low as 10 to 164 per cent this societies are next month the banks could reduce their time next month. expected to announce a cut in rates but place such stringent.

will the clearing banks want to

The banks are already concerned at the impact which the market. A 11 percentage point drop in home loan rates is fall in bank home loen rates having on the profitability of next month could leave their their mortgage business. Three mortgage hislaesses operating of the big four clearers have at the margins of profitability. raid they will be restricting Building acceletes, which are new mortgage lending. Only structured differently and do National Westminster appears not have the same level of overto be still steaming full ahead heads, are not faced with same in the mortgage market.

Midland Bank has already by most building societies. Other banks will be concerned about their ability to match rate reductions made by building socieities if, as expected. home loan rates ara to fall

The crunch point may not come next month when the societies announce their next interest rate cut. There is still some flexibility to reduce bank mortgage rates. But if interest rates fall further, then the banks may have to think about different ways of structuring their home loan business. One solution may be to match

building society mortgage rate This compares with a build-reductions for existing boring society base mortgage rate

beir base mortgage rate of at conditions on any new borrow-

Banks' dilemma on mortgages

It all depends upon how keen the banks are to maintain their position in the mortgage problems.

established its home loan rate insufficient funds from interest achieved in July this year, branch networks to satisfy the growing mortgage demands of the banks' seven-day rate uncompetitive deposit against other savings and in-

restment rates. The banks therefore have to look to other sources to finance mortgage lending: either mnney accounts or horrowings in the wholesale money market. Money market rates are currently around 91 per cent while it has been estimated that it costs the banks around 9 per cent to service their current accounts.

. The operational and manage erial expenses of building socleast 11 percentage points ing that new lending would be letter, although rising in recent.

Further falls in society rates reduced to an ebsulute mini- years, are not as high as those are expected next year. But mum.

carried by the banks. Societies is do not heve to administer the expensive money transmission services provided. Societies also benefit from tax advantages not enjoyed by the banks, although these are not as important as they once were.

remained much more competitive in the savings market than have the banks: Last month societies reported net receipts of £668m only £23m short of The banks have been getting the record £5912 net receipts October is expected to other bumper month for stricty

> home loan lending are begin ning to show in the banking community. Lloyds, Barclays and Midland have all announce plans to cut their lending. Societies say they will need to maintain a high-level of net, receipts if they are to meet the extra mortgage demand created by the banks strategic retreat from the market. Last month net new commitments made by societies (money promised but not yet lent) jumped to a re-

Andrew Taylor

# Protection at home

THE GIBRALTAR Government. having failed to make any con-tect with Signal Life or any of its executives, bas last week presumed the death of the com-pany by cancelling its certificate to transact insurance business.

The authorities are now appointing their nwn auditor to investigate the financial affairs of the company. But the findings are likely to be too long in coming and too incomplete when they do appear, to be of much assistance to the bolders of Signal's Gift Bonds in getting any of their money back.

doing to protect consumers from a repeat of the Signal Life episode? After all, the 1974 episode? After all, the 1974
Insurance Companies Act lays
the responsibility for consumer
protection firmly with the
Department of Trade. The
answer is very little.
Dr Gerald Vaughan, who as

So what is the Government

Minister of State for Consumer Affairs is the insurance over lord, told the BBC Money Box programme recently that regulations would be laid soon before Parliament which would make overseas insurance companies not authorised to do business in the UK, disclose much more information in their promotional literature and advertisements.

This will include naming the

country of registration, the managers and the trustees, if any, and a warning that the contracts are not protected by the Policyholders Protection Act. One needs to await the publi cation of the regulations before making a final judgment nn their effectiveness. But they are likely to be of as little use to

protecting the public as issuing regulations for burglars to wear tocking masks and jerseys The Government has got the nessage of the Signal Life saga. But It is so wedded to the concept of freedom of insurance services that it is reluctant to take any measures to protect

the consumer that impings on

two overseas life companies marketing actively products in the UK-Victoria Life Assurance registered in the British Virgin Islands and Caribbean Life Assurance regis-

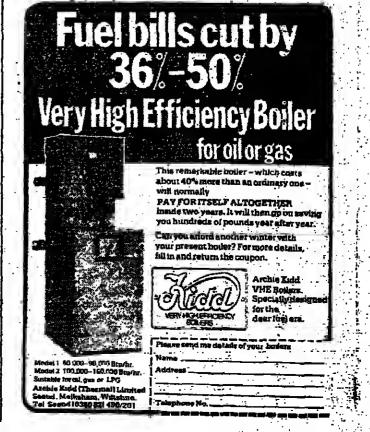
tered in Angullia. Each bas issued prospectuses on their contracts which would appear to comply with these new Regulations. What they do nut show is that the Trustee company in each case has a paidun capital of £2. Nor do they show the cross holdings between the trustee company, the man-agement company or the shareholders of the insurance com-

One lesson from Signal Life was the need for the trustee to

Details have come to hand of be independent and actively to surance company managers.

> The second lesson of Signal Life was in the method of marketing. Thesa companies did not make a big public announce market. The selling was done by: the executives of the marketing company actively canvassing insurance intermediaries around the country in person-to-person meetiogs and local teach-ins. It was some time before the media became aware of what was happening and even later before the authorities knew what was

Eric Short





At Age

ns

and the self employed? public reletions consultants and e bost of creative artist bave endeavourad for decades to get the pensions message across to the public. But none of their efforts has summed up the public's attitude as precisaly as the famous advertisement from Pearl Assurance on the five ages of man which appeared over 30 years ago and is repro-

duced here. There have been great changes in the pensions field since this advertisment first appeared. Then the besic State pension was abysmally low and anyone not in a company pension scheme faced a bleak prospect at retirement unless they had made their own provision. There are now nearly impensioners on supplementary benefit.

Now with the State earningsrelated scheme well established, any young employee can expect a reasonable pension at retire-ment, alther from his company or the State, even if be changes jobs several times. However, very little has changed for the self-employed.

who are only entitled to the ent approach in its new pension salary basic flat rate pension from the contract, going upmarket to the ment.

State. They need to make their Executive Pension sector.

own pansion provision if they new executive scheme, ca want a decent pension et retire-

Pearls of wisdom on pensions

So this year Pearl in its TV campaign, has resurrected its old advertisement and brought it up to date, using the make-up skills of Vanessa Perry to take actor Christopher Saul from 25 to 65.

The company is claiming its campaign, emphasising tha effectiveness of the age epproach in getting the pension messaga across. messaga across. Thesa pictures convey more

than thousands of words. So it may seem churlish to advise readers to survey the market in personal pensions and not rush out to the first life company they hear about. The range and scope of the market can be gauged from the coverage given in Money Management's current handbook on self-employed pensions\*.

Meanwhile, the Prudential's linked life company Vanbrugh scheme. A tax free lump sum has adopted a completely differ of np to one and a half-times

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Northern Securities Trust
Gartmore Investment Management Ltd.

Altifund plc.
Anglo Scottish Invest. Trust
English & Scottish Investors

London & Lennox Invest. Trust

London & Lomond Invest. Trust

London & Lomond Rivest. Frust
London & Strathelyde Trust
Meldrum Invest. Trust
lartmore Investment (Scotland) Ltd.
Scotlish National Trust
Glasgow Stockholders Trust
ohn Govett & Co. Ltd.
Rander & Southern Stockholders Trust

Border & Southern Stockholders Trust General Stockholders Invest, Trust...

Lake View Invest Trust
Stockholders Invest Trust

Eambro Group

Bishoperate Trust
City of Oxford Invest. Trust
Hambros Invest. Trust

\*\*Rosedimend Invest. Trust
Henderson Administration Ltd.

Witzn Invest, Co. Electric & General Invest, Co.

Greenfriar Invest. Co.
Lowland Invest. Co.
Philip Hill (Management) Ltd.
General Consolidated Invest. Trust
Philip Hill Invest. Trust

Moorgate Invest, Trust
Nineteen Twenty-Eight Invest, Trust
Industrial & Commercial Fin. Corp. Ltd.

London Atlantic Invest. Trust North British Canadian Invest. Co. . .

Atlantic Assets Trust British Assets Trust
Edinburgh American Assets Trust
Independent Invest. Co.

Japan Assets Trust
Viking Recourses Trust
Kleinwort Benson Investment Magt. Ltd.
British American & General Trust

Brunner Invest, Trust
Charter Trust & Agency
English & New York Trust

Family Invest. Trust .....

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new executive scheme, called Directors' Finance Account, was ment and the earlier the start designed on the views obtained the better the pension.

designed on the views obtained by interviewing 450 managing (annual turnover of up to £5m).

Managing directors were asked to evaluate their financial problems and no-one mentioned pension provision as a financial problem—a little surprising in view of the above comments. The two major problems mentioned were the effect of higher rate tax on salary increases and the potential Capital Gains Tax liabilities on selling company shares. They were also con-cerned about corporation tax on company profits, Capital Transfer Tax and tring up company

capital. Executive pension schemes can be regarded as meeting all Hondbook thesa problems. Lump sum death benefits of four times salary are paid free of CIT. Salary increases to executives can be made in tha form of salary can be paid on fretire-

The company contributions are eligible for Corporation Tax offset and can be varied to grantsee. The maximum advantage. The company can borrow back from the pension scheme up to 50 pe cent of the assets.
All these points are empha-

the scheme. Indeed pension element is mentioned only as an afterthought, even though it is the raison d'etre for the Revenue approving the scheme.

Executive pension schemes bave been on the market for some time and bave been widely discussed, with particular emphasis on the tax effi-ciency of such schemes for all concerned. Yet Vanbrugh are still unaware of the poten-

sised in the new brochure on the scheme. Indeed pension

tial of such schemes. The Self-Employed Pensions Pensions are both available from Book Sales Department, Finoncial Times Publications, Greystoke Place Fetter Lane, London 1ND price £12.50 EC4A price (including postage

Eric Short









At Age 65

to bonds on November 1, 1983. Thus for investors to be

the rush to cash in their Granny Bonds may well be entired back

hy the Government's sweetener announced yesterday—a supple-

Iodex-Linked National Savings

Certificates, still known as Granny Bonds even though they

are now available to investors

of any age, have heen losing their appeal as the rate of inflation falls and looks likely to continue falliog. Other

fixed-interest investments, the

24th issue National Savings

Certificate, offer more attractive

returns.

Iovestors beve been switching

out of Granmes at an accelerat-

under £10m a week. If the Government wanted to staunch

the flow it had to act quickly. It has done so by invoking an option in the second issue pros-

pectus which allows it to pay

a supplementary benest.

usual index-linked increase.

Sweet for Granny INVESTORS WHO have joined next 12 months. have sold can qualify by buying back before the end of this month—but they will bave to hurry, as there is only one week

mentary payment on top of the Investors now have to take this supplement into account in assessing the relative merits of fixed-interest investments. The 2.4 per cent represents roughly the average current real rete of return on the index-linked gilt stocks.

Even with this bonus, the prospective return on Granny Bonds over the next year still does not look outstanding. The Government is forecasting that inflation will be down to 5 per cent sometime next year and ing rate, with net withdrawals on this hasis the value of In October averaging £50m a Granny Bonds will increase by week against new investment of 7.4 per cent over the next year. Meenwhile it is possible to earn 8.92 per cent on the fixed interest 24th issue of National Savings Certificates.

But investors should look beyond the short-term in deciding whether to hold on to The supplementary payment their Granny Bonds. It took will be 2.4 per cent of the bond a long time for the Government value as at October 31, 1982, so to make index-linked investiong as they are held for ments available to the public. another year. It will be added Having got them, they should not be lightly tossed aside. There needs to be a lot more eligible for the supplement, evidence that inflation rates they must hold the bonds for the will stay down.



At Age

The Association of Investment Trust Companies

# THE INVESTMENT TRUST TABLE

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust.

Companies. The figures are unaudited.

	us at close of business on Monday 18th Octo	ber 198	3			asat 3	0th Sep	tember 1	1982	Total Return		as at close of business on Monday 18th October 1982			as at 30th September 1982					Total Return	
Total Assets				Net	-	eograph	ical Spr	ead		on N.A.V.	Total Assets				Net	Ge	ographi	on N.A.V.			
less current liabilities	Company	Share Price	Yield	Asset Value		Nth. Amer.	Japan	Other	Gearing Factor	to 30.9.82	less current liabilities	Company	Share	Yield	Asset Value	UK	Nth. Amer.	Japan	Other	Gearing Factor	over 5 years to 30.9.82
(1) £million	(2)	(3)	(4)	(5)	(6)	(7) %	(8) %	(9)	(10)	(11) base = 100	(1) £ million	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) base = 100
Linution		pence	%	pence	%	90	. 70	%€=.	base <u></u>	base - 100	± muuon		pence	. %	pence	%	%	%	90	base =100	008e = 100
258	VALUATION MONTHLY Alliance Trust	366	4.6	499	50	40			97	184		Kleinwort Benson Ltd. (continued) Jos Holdings	80	GA.	103	86	22	_	2	103	189
3	Atlanta Raltimora & Chicago	82	1.7	104	170	40 83 32 31	-	-	.91 85	153	บ้	London Prudentia Uzwest, Trust	127	6.0	164	65. 61.	82 81	. 6	2	95	185
192 68	British Invest, Trust First Scottish American Trust	218 153	6.0 4.6	301 200	68 59	31	9	1.	98	169 178	89	Merchanis Trust Lezard Bros, & Co. Ltd	110	5.4	158	49	41	. 6	4:	92	178
118	Investors Capital Trust New Darien Oil Trust	124	3.6 0.4	172 73	42	46 82	6	6 15	98 87	171	74 58	Raeburn Invest. Trust Romney Trust	188 138	5.7 4.6	269 194	61 38	30 40	3 13	6 9	95	171 171
81	Northern American Trust Co. River Plate & General Invest. Trust	166. 123	6.6	221 165	58 80	31 10	10	10.	99 99	182 186	.129	Morgan Grenfell Ltd. Anglo-American Sec. Corp.	154			.53	28	11	8	94	178
26 16	XSave & Prosper Linked Invest Trust . Scottish Invest Trust	107		226 .	100 .		_	~-	154 97	125	1	North Atlantic Sec. Corp	145	27	217 †	+	+	7	Ť	Ť	Ť
195 - 81	Scottish Northern Invest, Trust	151 . 102	5.0	215 146	63	37 33	8 2	11 2	104	176 180	77	-Marray Caladonian Invest, Trust	92	8.5	116	52	34	1	13	92	190
138 86	Scottish United Investors Second Allismoe Trust	66 316	4.2	434	37 51	42 39	8.	18	102 99	167 185	122 · · · ·	Minnay Clydesdele Invest. Trost Murray Glendevon Invest. Trust	81 171	3.1 2.5	111 226	52 33 38	57 47	5	10	*88 97	180 184
127	Shires Investment United States Debenture Corporation.	143 132	11.8	155 180	100 72	-	=	-	99 86 101	135	42 132	Murray Northern Invest. Trust  Murray Western Invest: Trust	85 106	3.4	119 142	24	35 60	8	33	91 77	172 184
4	West Coast & Texas Regional	92	2.0	118	150	. 28 85	-	" <b>-</b>	90	146	143•	Rivermon Management Services Ltd. London Brist	74	7.2	112	58	24	_	18	109	196
222 90	Baillie Gifford & Co. Scottish Mortgage & Trust	190	4.0	260	35	480	9	8	107	181	17	Mooraide Trust	67	7.5 7.5	84	54	40	1	5	94	146
90 17	Monks Invest, Trust Winterbottom Energy Trust	79 53	43 18	110 63	38	94	14	10	106 108	174 109	. 47	River & Mercantile Trust JRothschild Invest. Management Ltd.	146		191	64	22	-	14	98	186
9 4	Baillie Gifford Japan Mid Wynd International Invest. Trust	78 55	0.7 4.4	98 73	18	51	100 19	12	89 99	‡	280 32	RIT and Northern Ailsa Invest Trust	350 50	6.3 5.3	204 64	· 530 49	21Cl 32	3 9	28C	72 92	242
61	Baring Bros. & Co. Ltd. Outwick Invest. Trust	73	4.4	103	63	18	9	10	110	177	12	Precions Metals Trust N M Rothschild Asset Management Ltd	88	0.8	100	240	53	1	23	73	Ť
41	Tribune Invest. Trust	ııı	4.0	158	38	39	:11	12	98	- 188	. 18	Equity Income Trust	378	6.6	459	97	1.	-	2	104	†
9	Drayton Montagu Portfolio Mngt. Ltd. British Indust. & Gen. Invest. Co.	141	5.1	188	51	17	22	10	95	137	34	J Henry Schröder Wagg Group Ashdown Invest Trust	224	44	307	53	37	5	5	92	176
91	City & Foreign Invest. Co. Drayton Consolidated Trust	75 180	0.0 6.3	100 259	9 66	91 18	9	9	81 93	141	46 · 79	Broadstone Invest. Trust. Continental & Industrial Trust	248 882	4.3 5.8	324 449	47 50	46 47	4	3	96 100	169 171
12 61	Drayton Far Eastern Trust Drayton Japan Trust	56 161	3.2 2.7	72 219	17 12	1 10	49 71	33	80 78	‡	47	Trans-Oceanic Trust Siewart Fund Managers Ltd.	. 98	3.7	129	37	51	7	5	97	171
105	Drayton Premier Invest. Trust	232 124	6.6	332	68 64	17 -	. 10	5	88	757	1200	Scottish American Invest. Co Stewart Enterprise Invest. Co	· 159	41 18	200 . 87 .	49 50	43 42□	2	.6	101	199
18	English & International Trust  Montagu Boston Invest. Trust	65	6.6	171 85	7	22 93	-	6.	96 77	151 †	. 6	Throgmorion Invest, Management Ltd. xThrogmorion Secured Growth Trust		مد			1	-	8	81	+
20 18 16	xCity & Commercial Invest. Trust xDualvest pk.	286 514	. =	409 672	94 84	3.	8	6	108 124	161	15 73	Throgmorton Trust	183 136	6.3	259 166	100 .99	ī	=	1 1	103	128 239
16 49	xFundinvestplc.	137 400	=	200 587	92 88	4	3	1 3	122 130	161 167	52	Touche Remnant & Co. Bankers' Invest. Trust	97	5.6	132	71	20	4	5	102	185
	East of Scotland Invest. Managers Lit. Aberdeen Trust	163			+						50 22	Cedar Invest Trust TR Australia Invest, Trust	125 127	5.3	146 156	73 22	뱿	5	11 70	- 88 98	178 178
45	Pentland Invest. Trust	199	5.6 4.6	256	. 59	31	4	6	99.	. 🛉	65	TR City of Foodon Trust	98	7,3	132 .	92	6	2	_	96	184
84	Edinburgh Fund Managers Ltd. American Trust	72	4.5"	98	38	61	_	1	100	177	275 77	TR Industrial & General Trust TR Natural Resources Invest, Trust	83 181	5.2 5.3	.121 251 269	65 58 29	18 27	.8	9 15	105 99	179 178
22 19	Crescent Japan Invest. Trust General Scottish Trust	287 72	0.7 6.2	326 95	57	31	100	6	. 92 97	195 196	47 56	TR North America Invest. Trust TR Pacific Basin Invest. Trust	209 103	4.3 2.8	269 150	29 36	68	49	3	100 94	172 154
. 3	New Australia Invest Trost  New Tokyo Invest Trust	69 100	2.9	70 . 113	. 10	- 1	99	100	102 95	1	53 171	TR Property Invest. Trust TR Technology Invest. Trust	84 116	3.7	116 152	71 51	17 31	2 12	10 6	98 98	171 194
표	Wemyss Invest Trust	365	7.8	470	48	28	-	24	85	147	107	TR Trustees Corporation	80	5.4	113	74	15	3	š	106	189
423	Electra House Group Globe Invest. Trust	152 68	7.4	214	65 95	24	3	8	99	155 169		. VALUATION THREE MONTHLY									
51	Temple Bar Invest. Trust		8.3	87				1	95		25 5	Dundee & London Invest. Trust  Lancashire & London Invest. Trust	116 78	4.9 5.8	145 109	78 80	14 20 38	-	2	96 74	187
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(a) Cols, L3 to 5 Figures supplied by Wood Mackensie & Co., members of The Stock

**EXPLANATORY NOTES** 

Extrange. Col. 1 to newest £1m: Cols. 3 & 5 to rearest penny per share. Statistics simulated to date shown based on latest valuations supplied by the companies and made available to The Stock Exchange. In these valuations listed securities are valued at mid-market prices and

percentage amount by which the net asset value per share would rise if the value of the equity assets increased by 100 per cent. Further explanation is given in the booklet Investment. Trusts.today. Prior charges and preference chare capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not ' exercised. Figures supplied by ATTC Statistics. Service, to nearest one per cent. A full description of the information shown in this column is given in the Investment Trust. Year Book. In summary, the figures show the percentage changes in the net asset values over the period assuming that dividends poid, excluding tax credit, were reinvested in the underlying assets of the company.

movement with other investment media, it should always be borne in mind that past performance is not necessarily a guide to future achievement. The total return statistic for split capital trusts is not companible with that for ther companies because of the difference in capital structure. The split capital rusts have therefore been identified in the Table and are not included in the General l'ust Avenage index figure.

Calculation of NAY In order to avoid a plefnora of figures and to facilitate comparability, the statistics of net asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Amunal Report and

Our explanatory booklet for private investors and their advisers



Use of total return statistics and care in interpretation

The total return statistics and care in interpretation

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Each total return figure is indexed from a base of 100 at the commencement of the period and records the movement between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally or sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio and whether it has changed its investment policy should be considered in assessing its relative performance.

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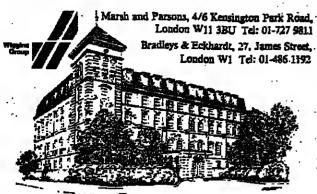
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## A FINANCIAL TIMES SURVEY

# **WEST OF LONDON PROPERTY**

FRIDAY NOVEMBER 19, 1982

Copy date: November 9, 1982

The Financial Times is planning to publish a Survey on West of London Property. The provisional editorial synopsis and date are set out

INTRODUCTION The strength of the West London commercial property market has been underlined during the recession. Tenant demand for a wide range of industrial and commercial properties has remained high although there is concern that some markets in the area may be suffering from over-development.

The Financial Times looks at the performance and the prospects for different aspects of the property market in and around the following locations:—

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# FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

SOUTH COAST PROPERTY SURVEY will now appear on Friday, January 28, 1983

# **PROPERTY**

# Seats of the mighty, from Dylan to Noel

ber 27, his home until 1934, the family leaving some three years later. "A genteel address," Paul Ferris called the tile-hung roughcast house on a steep hill in Dylan Thomas (Hodder and Stoughton 1977) and one can imagine "some lingering presence in the place." In My Friend Dylan Thomas, composer David Jones describes in evocative terms the back room where "you could usually see a half-finished Times crossword puzzle lying on the sag-ging seat of the armchair where D.J.," Dylan's father (a schoolmaster) brooded away his even-ings and weekends . . The middle room was where Dylan and I were allowed to indulge in our nonsense, provided that we were quiet about it

Dylan's sister's "long drawn-out romance'." Henry, Jones and Hobbs, who are putting the place to suction on Toursday at Swan sea's Dragon Hotel, are expecting in the region of £23,000 to £28,000 to alowl for "association To view contact Mr Malcolm Jones, Henry, Jones and Hobbs, Beaufont House, 1 Walter Road, Swanses (9792 461530). Open Saturdays and Sundays until 4.30.

The front room "a place apart" was reserved for Nancy,

Association with someone or on a private country estate. Since the news that the Earl and Countess Spencer have bought two adjoining houses, Tradewinds and Hacienda, in some two acres on the sea-front at the Aldwick Bay Estate, which I reviewed the other week, business has brightened considerably, says Mrs Janet Carter of the only agency on this exclusive enclave near Bognor Regis.

She hopes that once the ex-citement has died down that the Now he is selling Lakenheath Street, Prince of Wales' in-laws will be Lodge, in 12 acres near Farn- 6291).

the places where writers once stables, coach house, staff As the plaque on the front lived and worked. Earlier this cottage and a swimming pool. wall records, this is where year the 18th-century Tailand and is on offer in the region Welsh poet Dylan Thomas House, St., Ives, Cornwall of \$400,000 through Mr Michael Weish poet Dylan Thomas House, St. Ives, Cornwall of £400,000 through Mr Michael (1914-58) was born on Octo childhood holiday home of Barrington, Aylesford, 103 sale through Humberts Landplan. (It was the setting for Belgrave Street, SW1, the book To the Lighthouse, Aylesford, together which although ostensibly in Mistral and Simon Marks, are Scotland, is really St. Ives and the lighthouse Godrevy.) And in the summer Mr Ian Roberts, Fox and Sons' Barnstanle office had Ox's Cross near Brannton. North Devon, home of the late Henry Williamson for sale on a price guide of £65,000 to

> While at Hayling Island, Pond Head, home of Nevil Shute from 1945 to 1950 when he wrote A Town Like Alice, was Island, and Mr Michael Brandon. Jackson-Stops and Staff's around £995,000. Chichester Office.

Bluntisham House in two acres in Cambridgeshire, home of Dorothy L. Sayers from 1897-1919, and more recently jazz market office; and Godfrey Winn's old home, Mill House, Mr Tim Garne, Strutt and Parker's Lewes office. The six bedroom Regency house, part well known always arouses in of the Earl of Chichester terest, whether in city suburb estate needs some attention, as does the garden into which wide variety of specimen trees and shrubs.

> in the hills at the back of There have been various Spain's Costa Blanca, a country attempts over the years to get house in Ireland—these have been just some of the homes of best-selling author Frederick

Now he is selling Lakenheath. Street,

WITH VERSE like "you too left in peace to enjoy their ham, in the depths of stock-have seen the sim a bird of fire, "seakide retreat, while admitting broker Surrey, his home for the stepping on clouds across the that "it is rather nice to be on last two years, as he has moved golden sky," written in the the map again as far as buying bedroom by the foller, it is desirable property in this part convenient base for his writing obvious that 5 Cwardonkist of the south coast is conditive. Uplands, Swansea, is not terned."

The nlaces where writers once stables, coach house, staff childhood holiday home of Barrington, Aylesford, 103 novelist Virginia Woolf was for Kensington Church Street, W8, and Bernard Walsh, 29 Lower

> Aylesford, together also handling the sale of Sir Noel Coward's old home. The Studio, Gerald Road, London, SW1. Here you get the blue plaque stating that he lived there from 1930-1956, the master's built-in desk in the galleried dining-room, and the original stage where so many big names in show business re-hearsed and performed: The house has been splendidly reon offer recently through stored and furnished by de-Whiteheads Collett. Hayling signer Daving Taylor, and the

"This letter to you is about The early 18th century house-hunting," wrote writer, Morris in 1878 to his wife Jane, pointing out that The Retrest, novelist George Macdonald's marician Chais Barber, is for farmer home on The Upper sale at £125,000 through Mall. Hammersmith, on the former home on The Upper Jackson-Stops and Staffs New- north bank of the Thames, although "quite dry." was also "in very bad repair." But it Falmer, two miles from "could easily be done up at a Brighton in Sussex, is on offer cost of money, and might be in the region of £90,000 through made very beautiful with a touch of my art.'

The description of the 18th century Kelmscott House, as Morris renamed it, could very well apply today. Bernard Shaw called it "this magical house." Godfrey Winn introduced a and it is, but it needs a Morris enthusiast to take it on. The trustees are expecting offers in A bed-sitter in Bayswater, a the region of £100,000, and it mews flat in Marylebone, a could cost another £70,000 to put

> someone interested, and tenders are due in on Thursday to Mr Tim Jackson-Stops, Jackson-Stops and Staff, 14 Curzon London, W.1. (01-499

> > BATH



home in 1878 for 18 years of writer, designer and

£100,800 by tender on Thursday thr Jackson-Stops, Jackson-Stope & Staff, 14 Curzon Street, London, W1 (01-499 6291).

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The Studio, Gerald Road, London, SW1, fully. restored former home of Sir Noel Coward where the oak-beamed sitting-room incorporates a stage where many famous theatre people rehearsed. The 5 bedroom, 5 bathroom house is

for sale complete with contents for offers are £995,000 through Michael Barrington, Aylesfore Blenheim House, Burnsall Street, SW3, and Simon Marks, 31/39 Camden Road, NW1.

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# Slow boat through Europe

BY SYLVIE NICKELS

THREE YEARS ago we stood on From canoeing the banks of the Danube at Ulm From the banks of the Danube at Ulm facing at last the awesome prospect that, after months of planning, we were about to embark on a 2,580 km canoa journey down to the Black Sea. Well, we did it and that is a long, other story. But it confirmed my belief that rivers provide as dependable a theme as any for anyone seeking the historic, the scenic, the cultural and certainly the unexperted.

certainly the unexpected.

To remain for a moment with the Danube, there are many more ways of travelling its waters than our own eccentric choice. Earlier this year the Joint Publicity Commission of the Danube Countries held a workshop in Loodon to draw attention to some of them. The commission's aim is to promote by and filling the intervening gaps as well as crossing the borders requires familiarity with the very varying formalitiver and explore means of the some cash countries. river and explore means of facilitating its enjoyment as a whole rather than piecemeal— no small undertaking given the political and temperamental variaty represented by the seven countries (plus the Soviet Union) that occupy its shores. Some of the means are longstablished, notably the cruises

which begin at Vienns or even Passau and follow the entire river to the Black Sea, many of them continuing across it to Istanbul. The first river steamer was launched by the Austrian company DDSG (founded, incidentally, by two British engineers) way back in 1830. Ironically they are one of the smallest Danube operators nowadays outside Austria's borders, the lion's share going to the Soviet Danube Steamship Line whose fleet of sleek white vessels, usually packed with American or West European passengers, are a familiar part of the Danube summer scene. Navrom Romanian River Navigation have several pas-

senger ships, too, and a rather new idea marketed by Saga Holidays (for the over-60s) is the combination of a Danube cruise with a few days in a Romanian mountain resort. In addition to the cruise ships, regular passenger services ply extensive stretches of the river. Using these, you can travel from as far upstream as Regensburg in Germany, via Passau and on to Vienna, there picking up the Vienna - Bratislava - Budapest

hydrofoil schedules. Belgrade to the majestic Iron Gates in the Carpathians is also covered by regular bydrofoils as is the whole of the Bulgarian Danube. Local passenger hoats link most of the Romanian ing a choice of routes once you or slow moving rivers." reach the multiple arms of the

ties for each country.

River transport on the highly

popular if shorter Rhine is devoted of such problems and are many permutation combining water and land travel. Rhine cruises, teo, can be linked with lake-and-mountain stays, such as Switzerland Only's arrangement supplementing a Nijmegen-Basie cruise with a week in a Swiss resort. It will, incidentally, be an interesting day if and when the long-discussed RhineMain-Danube canal is finished. The idea of linking these great river thoroughfares is hardly new. Charlemagne was the first almost to achieve it in the 8th century and Ludwig I of Bavaria the first actually to de so in tha 19th, his canal finally succumbing, as did so many others, to competition from the railways. The present undertaking is on a technologically massive scale, but the current blocup in its final stages reflects unease rather than any shortage of know-how, or its completion will open up unprecedented opportunities for direct competition between the inlands fleets of

Elsewhere in Europe totally different waterways holidays are offered by fleets of motor vessels of all kinds. In France. major operators such as Blakes and Hoseasons can fix you up with a cabin cruiser in any one of about a dozen centres ranging from the Canal du Midi to Burgundy or Brittany. The canals of Burgundy especially provide a popular setting for hotel-barge cruises by a number smaller operators, with a distinct emphasis on gastro nomy. These kind of venture Danube communities, even offer- are necessarily on canal waters

If you want something.

swifter and more active, the canoeing possibilities for all levels of experience are innumerable. On the Dordogne, for example, cances and kayaks can be rented for hours or days, usually (and preferably) preceded by a test or preliminary instruction. Rental companies operate stations spaced out along the river from which transport is provided back to

They pay the the water

your starting point.

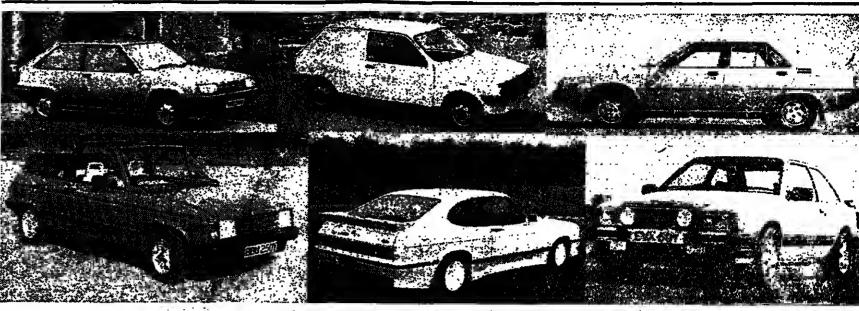
Perhaps the most unusual river travel offers come from opposite ends of Europe, both involving rafts and camping. The first is arranged on the Tara river in Yugoslavia's Montenegro through some ferociously grand scenery, with everything done for you. The second is a do-it-yourself enterprise on the much gentler meanderings of Kiaralven niver in Sweden, and in this case you actually construct your own raft (with suitable guidance) as well. More conventional water-ways cruises are also available

in Sweden Finally, a suggestion from eastern Finland. One- or twoweek flotilla lake safaris ere. now arranged including for those without previous experi-ence. In a loose "convoy" of half a dozen small yachts on which participants sleep and which parmicipants steep and self cater, and accompanied by a service boat, you travel through some of the interlinked lakes which make up the incredibly beautiful island-tridded eventual of Furna's studded expanses of Europe's largest lake system, Saimaa.

Further information on

river-holiday operators and regular services from the countries concerned: Austrian National Tourist Office, 30, St George Street, London WIR 9FA; Bulgarian National Tourist Office, 126, Regent Street, London WIR 5FE; Czechoslovak Travel: Bureau 17-18, Old Bond Street, Loodon WIX 3DA; Finnish Tourist Board, 66-68, Hay-market, London SWIY ARF; French Government Tourist Office, 178, Piccadilly, London WIV OAL; German National Tourist Office, 61, Coodnit Street, London WI; Hungary: Danube Travel, 6, Conduit Street, London WIR 9TG; Remanian National Tourist Office, 98-99, Jermyn Street, London SW1; Swedish National Tourist Office, 3. Cork Street, London WIX 1HA: Swiss National Tonrist Office, 1, New Coventry Street, London W1V 3HG; Yngoslav National Tourist Office, 143; Regent Street; Louden WIR-SAE ... ----

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BY STUART MARSHALL

about the motor industry's ears but visitors to the British Motor Show at the National Exhibition Centre, Birmingham, would never guess it as they walked around the stands. There are new models galore.

Ford's Sierra and Audi's new 100 are making their British show debut though both were seen at the Paris solon d'outomobile a couple of weeks ago. BL held back their MG Metro Turbo and Rover Vitesse for Birmingham. Jaguars with revised interiors, though not yet the new six-cylinder engine, and at the other extreme, a Metro delivery van. are among new British models displayed. For the sake of convenience,

will group new cors to be seen at Birmingham as British, mainland European and Far Eastern, even though it is bending the truth a little to describe a German-made Ford Granada as British. And Volvo, though maintestly Swedish, buy £150m worth of British materials and components to build into their vehicles each year. I do hope the trades unionists who are going to ban "foreign" cars from entering certain factory parking lots really know what they are doing.

The Metro Van, carpeted in the front and with a lift up tailgate, is perhaps more of a blind hatchback with windows appear this year (the others are the Renault 5 Gordini and Colt 1400) is keenly priced at £5,650, which includes 60 series ultra low profile tyres, the first to be fitted as standard on a British car of this price class.

If the Turbo, which I baven't driven yet, proves to be an improvement on the MG Metro, it will be a very good small car indeed. The Rover Vitesse is a fuel injected and thus warmed-up 3500, fully equipped with sporty extras like ultra low profile tyres. Its top speed is 135 mph and its price (£14.950) hrings it into conflict with tha XJ63.4 at the bottom of the Jaguar range.

Sierra spart, Ford are showing a new, high-performance ing a new, high-performance version of the Escort, the fuel-injected RS 1600i, with a 115 bhp engine and 118 mph maximum speed, At least 5,000 will be built, mainly for motor sport entitusiasts. Another hot Ford is on the Aston Martin Tickford stand. This is a heavily modified Capri 2.81, urroo-charged for a 140 mph-plus maximum, furnished with leather, walnut veneer and Wilton carpet and priced at about £14,000, which makes it an exceedingly costly Ford but a cheap substitute for Aston Martin's own aged, though still very potent, V8.

Vauxhall, whose Cavalier has omitted than a real van but it been one of the success stories is roomy and doesn't have those of 1982, show two more Peugeot 305, which is due to pedal Range Rover. rattling back doors of the Mini variants—the LSi SRi and get the same engine and trans—the Toyota Tercel, on sale van At £3,211 upwards it looks—1800 CD. Both have fuel-injected mission quite soon, will be a in Europe for several years and fair value. The MG-Metro engines and are good for nicer car.

THE WORLD may be falling Turbo, the third tiny turbo to 114 mph. With performance and refinement they should appeal to the sporting-cum-executive market. Also new from Vauxhali are a number of Cariton 2.3 litre saloons and estates with styling changes — including diesels formerly sold only as Opels—and a lower priced (£6,496) Carlton with a 1,796 cc engine that lets it scrape under the 1.8 litre All the Japanese makers have

> Sadly, two of the most interesting newcomers at Parts are oot being shown in Birmingham, The Citroën BX will not be marketed in Britain for the best part of a year; the Opel Corsa is due to go on sale here in the spring of 1983, But Fiat's higher specification Panda, with black external trim and fancier seating, is exhibited Hooda's striking City ultra-and so are several Peugeot and compact car is on show but not Talhot cars which have not yet for sale in Britain, Mazda, been sold here before. Among too, bas brought its Bertonethem are the little Talbot Samba convertible, a cut-price com-petitor for the Volkswagen Colf

company car tax threshold.

Turbo diesel saloon, a 100 mph with a five-speed gearbox, is

Among the novelties are a special convertible based on the BMW 635CSi, with a glass top that furls itself at the touch of a button; and an up-market, go-faster Vauxhall Astra modi-fied by Ogle Design. They see it selling in small numbers at just under £10,000.

something new to set before show-goers. Colt's Cordla and Tredia are three-door hatchback and four-door saloon verof a front-wheel-drive SHOTIS model that owes much to the well-established 1400, with Its twin\_range, power or ecocomy. manual transmission. Turbo charged engines and automatic transmission are available in these cars, which are destined to replace all the Lancers ex-cept the 2-litte Turbo.

designed MX 81 prototype over just to be looked at.

petitor for the Volkswagen Golf Nissan's Prairie, a half-way conversible; the Peugeot 505 house between a van-type personnel carrier and an estate five-seater with luxury interior car, is said to give minibus and small car's fuel thirst; and accommodation with normal the new Taibot Horizon saloon car handling. It could 1:9 ktre diesel. The Horizoo, be a boon to the parents of large families, and goes on sale here Renault 18 as the diesel with two or four-wheel-drive estate the best power/weight ratio. As I discovered last week, it is a ranking, and goes on sate are never spring. The Sabaru 4WD two or four-wheel-drive estate will soon be available with automatic transmission at much less lively performer but I think the than half the price of the two-

on the British market, is the world's second largest maker's is fore-and-aft with the trans-mission underneath, an ideal set-up for Subaru-type occasional four-wheel drive. front-drive-only Tercel rides better thao most Japanese small cars and costs between £4,562 and £4,967. This refined family hatch will be joined by the on/off-road 4x4 estate next year. The Toyota Camry, a big inside, small outside duai-purpose eight-seater without bonnet or

I shall be looking at trends revealed at the show next week. The show is open until tomorrow week, October 31. Admission is £2.50; there is ample parking, though, paradoxically. the most convenient way of getting there is by train-if you -can afford it. You step straight from the station into the show.

boot, will arrive at the same

THE SECOND "Friends of the diesel car" list of filling stations were Derv is sold at realistic prices is now available to any reader who sends a self - addressed stamped, self - addressed envelope to this column. My thanks to everyone who wrote in with details of good fillnps for diesel carmen—there were far too many letters for me to be able to reply individually.

But please keep up the good work. The second list has three times as many locations as the first. The third, given your help, could maintain this rate of growth

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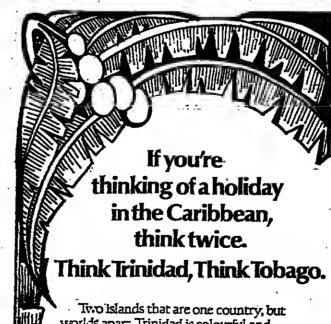
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# Real Mitterrand

BY ROBERT MAUTHNER

The Wheat and the Chaff: The personal diaries of the President of France, 1971-1978

by François Mitterraod. Welden-feld and Nicolson, £12.50, 284

If François Mitterrand, the President of France, had not spent so much of his time and energy being a politician, he could well have become a fulltime writer. That much is clear from the elegantly and sen-sitively written pages of his diaries for the so-called "wildernesa years"—the period from 1971 to 1978 which saw the renaissance of the French left under bis leadership, despite two brutal, if temporary set-

As the author points out in his but jottings on any aubject of event which takes his facey, depending on my mood and the time of day. They are thus inevitably disjointed and esoteric, particularly for the

non-French reader. But anyone with a genuine interest in the politics, literature and daily life of France, should find the selection pub-lisbed in English under the title The Wheat and the Chaff (a condeosation of two separate volumes in Freech) hoth rewarding and fascioating. For it provides ao insight into the personality of the French Presi-

portrait usually painted of him. The wily and opportuniat politician of Mitterrand's early years is not to he found in these diaries. By the time they start, maturity and tolerance.

Those who have laughed or winced at his sarcastic sallies is of a man without a grand leaves the political stage,

An English Education: A

by Richard Ollard. Collins, £6.95.
216 pages

any doubt manipulates

The first thing to be said. He has employed this style about Mr Ollard is that he in write an impressionistic

writes extremely well. At history of Britaio's most times his style verges on the famous public school. Now

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interviews or press conferences, will be surprised at the depth of understanding and generosity towards his opponents of which he is capable.

In spite of his fierce opposi-

tion to General de Gaulle and his policies and the defeat be suffered at the General's hands in the 1965 presidential elec-tioo, François Mitterrand fully recognises the immense importance of his rival in the history of France. The two men did, after all, fight for the same cause after the collapse of their country in 1940, though de Gaulle did so as the leader of the Free French forces in Londoo, while Mitterrand was a prominent member of the in-

ternal French resistance. What he does not accept is de Gaulle's elevation to some godllke status and supreme arhiter

"An important leader arrives on the scene and everything begins and ends with him." [Mitterrand writes]. "A dnbious over-simplification that obvious the necessity of seeking out the real laws which make human society move and change. I believe the importance of de Gaulle, not in his necessity. A given situation produced him, not the opposite. Predestination is not part of hlstory. Taken even further, no people needs anyone to hecome what it ls." Even in the case of former President Giscard d'Estaing,

who narrowly defeated Mitterelection only to have the tables.

Yet his basic view of Giscard

In short—Eton and Borstal

at no point is the reader in

any doubt that the author

language with considerable

subtlety, range and pleasure.

flowery, or even the floury, but there are essentially two kinds

at public meetings, television design, devoid of the architectural qualities which make up a great statesman. "If he is elected," [Mitter-

rand wrote before the 1974 Presidential election] "Gis-card will be capable of accomplishing many fine things. If I am elected, I will change the course of things, and therefore the life of my contemporaries."

For the hetter or for the worse?—that remains the hig question which the present President of the Republic has not yet had time to answer in It is not only leading French

figures who are analysed in this way. The famous who pass through M Mitterrand'a gallery and whom he counts as his friends are impressive. They include Mao Tae Tung, Mrs Golda Meir, Salvador Alleode, Henry Kissinger, Fidel Castro, Leonid Brezhoev and, in the world of arts and letters, Gahriel Garcia Marquez, Mikia Theodorakis, and countless French writers and journalists. For those he likes and respects he shows a quite unusual de-gree of indulgence, affection and loyalty.

But when all is said and done, it is the passages which hear witness to François Mitterrand's love of nature, the Charente countryside of his childhood and that of his adopted Morvan in northern Burgundy, which astonish and captivate the reader most. When Mitterrand describes the streams and trees the Landes, where he has a turned on him seven years country douse, the night skies françois Mitterrand, who came later. M Mitterrand has some and the pirds which he loves, good things to say. "I admire one is in the presence of more on his political course and his judgments display an admirable ability, the vigour of his am-

of books about schools; those

by outsiders and those by im-

merely an Etonian, but an Eton

scholar, the product of a classical education which no

doubt has something to do with

As- one might expect, his

history concentrates on the golden age of the public school system, from the beadmaster-

Keate at the beginning of the

nineteenth century, up to the time when Ollard was himself

in College, in the years imme-

diately leading up to the out-break of World War II. But as suggested by the title of the

opening chapter, "The Idea of Eton," and that of the penulti-

Mr Ollard has not set out to

provide a mainly factual narra-

ilve, but rather to try to convey

as a place, as an institution, and

as an experience, at various

This is an ambitious enter-

prise, but one in which he has

largely succeeded: it rings true,

up to a point. Yet I fear that in the last analysis the total

picture is too overlaid with the

russet patina of piety, or worse,

of nostalgia. Mr Ollard's hook

is less about the "perspective"

Gaskin

than about the "ldea" of Eton.

hy James MacVeigh. Jonathan

How much harm does society

inflict on children supposedly

in its care? This is the question-

raised by the story of Graham Gaskin, a Liverpool youth who

is at the moment trying to sue

the Liverpool local authority for

not being a proper parent to him when he was officially in

Gaskin's life in the first person.

The vivid tale confirms that he !

has every right to look back on his traumatic childhood with

rage. His mother threw herself

from the Wallasey ferry-boat

when he was nine months old.

Although his father eventually

managed to bring up his older sister and hrother, Graham was

raised first in foster homes and

then institutions, ending with Borstal and prison.

By the age of six he was a

veteran runaway, learning to

live rough in hoxes at the hack of Tesco's. For whatever

reasons, at that stage our bene-

ficent society, instead of: finding

a secure new family for this extremely difficult amall boy, sent him to a psychiatric

hospital where he was the only child.

After this the story of his adniescence, drink, dope, fags,

casual sex and endless thieving,

has an inevitable ring. The only individual who showed a sustained interest in the boy

was a volunteer who seduced him at fourteen. Understandahly Mr Gaskin recalls him with less

venom than the passing social workers, over whose files he urinated and defecated in the course of one of the countless

hurgiaries he committed: "I hated my Dad for handing me

over to the cold professionals," he says. The saddest aspect of

this horrific book is that hatred is the emotion which floods it.

Cape, £7.50, 261 pages

lts care as a child.

IAN DAVIDSON

moments of its history.

a sense of what Eton, was like

the notorious John

his skill as an English stylist.



Thomas Keneally, shortly after he learned he was £10,000 richer through the award to the book reviewed helow

# Booker winner

Schindler's Ark

by Thomas Keneally. Hodder and Stoughton: £7.95; 432 pages Hodder

"I have attempted to avoid all nominated three times before ant fiction award this year for a documentary: a olece of faction," Schindler's Ark makes peinful, powerful read-

Here Is a novelist using his craft to re-create, rather than a hero. He is no epic aberration in "the fairly predictable credibly representative of real triumph of malice over good" life in continuous plot"-as Oxford dictionaries determinedly define a novel. But the book adds the detective skills of a impossibly human; and there is serious historian to the "tex. no explaining that Winkling tures and devices" of fiction. It Jews: out of death camps, is the story of Oskar Schindler, the German industrialist who

salvaged the lives of several hundreds of Jews, enslayed workers in his factory in Poland, help from 50 Schindler beneficiaries, survivors of the

Holocaust now scattered across the world, in reconstructing personalities and events in Cracow and Auschwitz. We need. goes. Where it does not go-Booker judges than might at first be supposed-is into the

for itself. Deliberately Mr Keneally has resisted what must have seemed e potent tempta-

Why did this swaggering convivial, womanising wheeler-dealer—who joined the Abwehr fiction, since fiction would de dealer—who joined the Abwehr base the recurd. Thomas intelligence to avoid army ser-Keneally, author of 16 novels, vice. who followed the vice, who followed the Wehrmacht ioto Poland to set for the Booker McConnell Prize, up a profitable-business, makingshell-casings and army kitchen equipment oo war contractsmany had been defeated, and thank them for "helping me make a fool of the system"?

Schindler is not presented as

leaves it to us. So does Mr Keneally. have few donbts that the review the past through the chronicle is correct so far as it person of one man and his and this is what makes the book reader's personal present and a less capricious choice by the choices come likewise under review. That is Mr Keneally's question of why Schindler made Carey and the other judges, in book's end; she has transformed the choices, took the decisions, their impossible task those to heirslif from a chattel into a and ran the risks he did recognise it. They are only free agent having learned to Ambiguity, in this book speaks thuman too.

which, Mr. Keneally, suggests is the stuff of novels nowadays. Rather he is thoroughly, impossibly human; and there is accumulating them in his factory, using the corrupt means which are the only ones be knows, Schladler's invest-ment for profit becomes investduring the war.

Mr Keneally acknowledges absolute moral distinction ment in life itself. There is an between the two, but Schindler

He bas made a moving, horrifying book; not especially well-written. But it makes us choices, quite differently. The athievement. Professor John Ambiguity, in this book, speaks fluman, too."

# Inner workings

BY NICOLA BEAUMAN

Experiments in Literary

Psychology by Léon Edel. Chatto and Windus, £15.00, 352 pages

which Leon Edel might have ably, longer volumes. Edel taken as a warning. Having avoids most of the excesses of done. Henry James in his some of America's academia. definitive four-volume life, Edel and is naturally careful to disturned to other subjects that associate himself from "critics had interested bim over the who babble of the Oedipus comyears, notably Bloomsbury, in plex and who plant psycho-1979, and now what he defines analytical cliches higgledy-as literary psychology. But his piggledy in their writings." approach to literature often has an open-eyed ingenuousness exaggeration to suggest that the that some might wish were overglut of trains and horses in Tol-

tions a railway train going into struggle of art and ideas in this a lunnel—don't let his sub- mao." Could they not be merely conscious think it can get away convenient devices for getting with thot. Proper names have characters from A to B? James MacVeigh recounts more double meanings than most of us could have imagined.

Edel's interest in literary 22), lelling him that

"if I wanted to be a hlo-grapher or critic I had to look at some of the material clinicians examined. What of belonging—
were a writer's personal relations, his family relations? her search for substitute How-did he set about his career?' His words evidently inspired

In Edel a lifelong fascination with the concepts of psychology and the writer. A rather envishe meeting—one which gave a young man a definite direction for his life's work.

Edel has put his twin obsessions with psychology and iterature to pound to approach Edel with a remove of detachment and might ask themselves whether the psychological insights which help add depth to a long biographical study—of James—or to a shortish skarab

slous with psychology and literature to memorable use in his life of James, and also in self. How much emphasis his work on, for example, Joyce, should be laid on the was-Eliot-boreau. Edith Wharton, Edirate, work approach? Thoreau Edith Wharton, Edirate, work approach? Yet, carping aside, the calming the bored in the back is mund Wilson and Willa Cather. Yet, carping aside, the calmiy deformed the committed: "I deform a side of the calmiy such description of this book is the committed of the calmiy such description of the calmiy such deformation and willa. Cather, Yet, carping aside, the calmiy such description aside, the calmiy such description as good testament to a critic who puritanism—like. Frend's has been inspired over dis whole Jewish patients in Vienna?) working life by Years's famous the bas written books on the modern psychological novel and can we know the dance?"

he who first perceived the fasci Stuff of Sleep and Dreams: nation of Alice James's diary, In this volume, whose title might more appropriately have but the results range from the heen "Collected Essays," rather, than the unwieldy Stuff of Sleep and Dreams, Edel gathers.

Nevertheless, It thust be an

laid with a tougher layer of stoy represent the "leap and the realism.

Journey" and that they speak

Reware the writer who men as symbols of the "eternal And do we need to be told: yet again that the death of her

And as for "tristimania"—it mother was for Virginia Woolf, may not have occurred to you in inconsolable loss, or that she could never forget that her half-ence that writers as a crowd brother George Duckworth once are a depressed bunch of people. But some essays are illuminat psychology began in 1930 in ing. for example the one on Vienna, over bot chocolate in Willa Cather's The Professor's Café Siller. Here Adler ex- House in which Edel explains pounded some of his ideas to the reasons for the professor's the young critic (Edel was then tenacious clinging to his attic room. He shows that an affic is indeed a womb symbol and that, more than that, it was for

Cather an image of security and her search for substitute homes readily fit into the emotional backgrounds of the novel; in essence the professor is the author herself."

Wilson-really add in one's understanding of the fiction it-

Burning Leaves by Don Bannister. Routledge and Kegan Paul, £6.95, 278 pages

by Stephen Henater, Bodley, Head, £6.95; 220 pages Virginities

novel starts with its beroine Nottingham, and ends with her preparing to emigrate to Israel with someone utterly different from her bullying husband: By survive on her own in a bedsit,

vincing. . Sillitoe's . extended meditations op dependence, pas-sion and meaning are couched in a language that is as abstract as academic discourse, without ever being cogent. These passages represent a sincere attempt to let emotion speak. gushing ("he was a stranger by Léon Edel. Chatto Windus, £15.00, 352 pages than the unwieldy. Stuff of home from the sea and she Sleep and Dreums, Edel gathers was a woman in from the together 25 years of material. Storm ") to the frankly minimistry than the cynicism of the Old T. S. Eliot and Edmund Wilson ming to believe that what was good for a man was good f

The hero of Don Bannister's piece of work.
Burning Leaves abandons not Rehert Mail only a marriage but a career, in fact an entire pre-packaged existence. He is an ordinary middle-grade lecturer in history at a provincial university, with an attractive and articulate wife; but piece by piece he dismantles the elements of his life, and is himself dismantled. His descent through madness and destitution is arrested by a genuinely kind landlady's taking care of him;

really comes to life (genuine kindness being notoriously hard to dramatise) is between the hero and a newsagent who gives him part time employment. The slowly developing and always understated friendship between these two difficult men gives the book a warmth without which

of discussion in a commune

into a dream home, and be-friends its original inhabitant. a local philanthropist who has been dead for a couple of conturies. '. Rachel's disintegration is disconcertingly well conveyed in a mixture of styles, with historical romance swerving with-Christ was born 200 or 500 out notice into sexual fantasy years ago, would seem like so or Hollywood star biography,

BY VALERY MCCONNELL

There is an air of contrivance

**Customs and Characters** by Peter Quenneil. Weidenfeld & Nicolson. £10.95. 176 pages

about Customs and Characters. It is a series of portraits of friends and acquaintances from the author's life but there is seldom a while chapter devoted to one person: rather they are amaigamated character sketches. of three or four people grouped together under a subject heading, the relevance of which is often tenuous. It reads like an autohlography from which the author has removed all traces of himself and so is obliged in link together the extraneous mater quemedi is sympathetic to lal as best he can. However, if Daisy Fellowes, as indeed he is you have already read Peter to that more well-known exquencedly subtonographies, and ponent of ontrageous style, taken a chronologically ordered Augustus John. He sees both march through his life, there is as representatives of a lost much to enjoy is this ramble through the offer interesting the sees to the second subtonographic through the offer interesting the sees to the second subtonographic through the sees to the second subtonographic transfer through the sees to the second subtonographic transfer to the second subtonographic transfer to the second subtonographic to the second s taken a chronologically ordered Augustus John. He sees both march through his life, there is as representatives of a lost much to enjoy in this ramble behandan world where the through the often intersecting grand gesture was supreme, by-ways, of Bloomsbury, whatever the cost to one's selfhy-ways, of Bloomsbury, whatever the cost to one's selfBohemia and the best society, and others.

As well as being personal: A sunset glow surrounds this acquaintances, the people nostalgic remembrance of times described do have two other past. It is an elegant posteript common denominators—style on a well-documented set of and self-tentredness, which is people and their cultured and

profound preoccupation with the cultivation and fulfilment of one's own personality. The epitome of both was Daisy Fellowes, fashionable member of the elite social society that existed in Europe before World War II. She made being very rich and beautiful an art form, one of her more celebrated whims being to commandeer the personal plane of the dictator of the Dominican Republic, then at war with Haiti, and fly it to Port an Prince. The sight of this exquisitely

accounted apparition descend-ing the gangway so cowed the Haitian military that they let her continue unimpeded. While never making claims for her as an admirable character, Peter

and self-centredness; which is people and their cultured and not mere selfishness but more a leisurely ways.

Paris opened the door to British entry. But to the end, he paid homege to the General as the man who had saved France's honour and restored her to her rightful place among

Pompidou's election to presidency. His traversee desert, after ceasing to be Prime Minister, was marked by several unpleasant notably the smear arising out of the Markovic affair, in which an attempt was made to link his wife, Claude Pompidou, with certain dis-

certain naivety. It was surely naive to suppose that his remark, made during a visit to Rome, that if the General

mus quames au coeur. Je supped down, ne, Pompidou, n'ai pas eu une enfonce gatée. Would probably be a candidate Mais, si loin que je remonte, for the presidency, would not je n'ai reçu que des leçons de create a political uproar. He himself dismissed it as troubil. It en reste foujours a mild indiscretion; but it probably reflected a subconscious resentment at the way establishment had treated

devoted loyalty to General de 1 last saw Pompidou in march joined in September 1944. It on the Black Sea, for e meeting is true that he did not invarished with President Brezhnev. He ably share the General's aims and objectives; he once told me, in private conversation, that he which he bore with admirable which he bore with admirable conversation. could not conceive of the cre courage. But then, Pompidou ation of a durable European was an admirable man in so participation of Great Britain; are not more like his and this was long before his French political scene.

> tor" is rung too insistently, and too early on, but Wish Her Safe At Home is nevertheless a pretty

Robert Muller's new novel

Virginities, creates with com-

plete plausibility the world of a

bright teenager in the last war. The hero is torn between seriousness and triviality, between politics and Hollywood,

Dostoyeysky and Agatha Orristic, steak and trifle. He is

girls any one of whom might

relieve him of his inexperience,

if he could only find the right

approach. The period detail is exceptionally well managed, and seems to have distracted the

author from the other require-ments of a novel. The final im-pression is of an old pholo-graph lovingly restored, rather than a new literary venture.

Crime Club

# Old photos by Adam mars Jones

Pompidou the man

the country out of incipient chaos and later led the Caullists to an overwhelming electoral victory. In doing so, he stole the General's thunder, a fact which the latter plainty found to the country of the country of

it hard to swallow, hence the alacrity with which he replaced

him with M Couve de Murville.
These brief but vivid

memoirs, which Pompidou bequeathed to his wife and son, fall into four parts. In the first, he relates his modest begin-

ne relates his modest begin-nings in the Auvergne, as the son of primary school teachers of peasant and small shop-keeper origins; and there is an early passage which seems to me to reveal the true character

Mon père et ma mère

appartenaient profondément

de la race française, dure au travail, économe, croyant au

mérite, aux vertus de l'esprit,

aux qualités du coeur. Je n'ai pas eu une enfance gâtée.

To the virtues of integrity, honesty and hard work could be

devoted loyalty to General de Garrie, whose cabinet effice be

Community without the active

BY ERIK DE MAUNY

Pour Rétablir Une Vérité

hy Georges Pompidou. Flam marion, 65 francs. 294 pages

Amid the general hysteria which gripped the French poli-tical establishment during the student rints of 1968, Georges

Pompidou steed out as a pillar of calm, sanity and common

sense. He was also the architect of the Grenelle Agreements, which finally dispelled the miss-

ma of civil discord into which

But there is frequently a price to pay for keeping one'a

theirs, and Georges Pompldou paid it by later becoming the

target for an insidlous cam-paign of calumny and slander,

condoned if not inspired by

several of those who had for-merly been his close colleagues,

and who should have known

Looking back on the extra-

ordinary events of May 1968, I

Paris correspondents in finding

some of them extremely nb-scure at the time, not least the sudden disappearance of

General de Gaulle from the

capital for an unknown destina-

either to his Prima Minister, M

Pompldob, or to say, other mem-

bers of the Cahinet. But as the

Geoeral himself later admitted that be had found the situation

insaisissable." there was

perhaps aome excuse for our

It was Pompidou who steered

France had been drifting.

Her Victory by Alan Sillitor, Granada, £8.95, 590 pages

Wish Her Safe At Home

by Robert Muller. Hutchinson, £7.85. 248 pages

she can at last negotiate, a marital contract on equal terms.

good for a woman was good for her rather settled life in London; them both. The book can come instead of doing the up with no plantible landon.

of its emotions. If the central characters tend to be overblown, the supporting cast is certainly caricatured. From a writer with lesser cre-dentials than Sillitoe's, such figures as the heroine's cretinous and violent brothers-in-law, who have an argument at her wedding reception about whether

to match the supposed intensity

many libels on working-class then back into virginal decorum. reality. As it is, the reader The reader's one complaint is can only wonder at Sillitoe's likely to be that the warning-estrangement, not from the lives, bell marked "unreliable narrahe wishes to write about, but from the texture and substance of his own writing.

but the relationship which

Unfortunately her transforms it would risk seeming clinical. The tone can sometimes be puzzling for instance in a scene

where the satire becomes unexpectedly broad; but nothing goes seriously wrong. The poised and rueful final paragraph admirably ties off the book's sober narrative of selfdestructiveness and survival.

The heroine of Stephen
Benatars Wish Her Safe At Home has no saintly landledy to break her fall. Rachel Waring a middle-aged virgin, in-herits a house in Bristol from an eccentric great-aunt. The

moves in.

Relentlessly perky and prac-tical, Rachel turns the house

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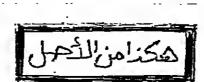
John Buxton

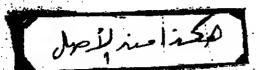
Hilton The Sunset Law 2650 s always, the writing glows with life, local interest, a

**Catherine Aird** 

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# FINANCIALTIMES

# Eurobond Quotations and {Yields}



The Association of International Bond Dealers



at 30th September 1982

The Association of International Bond Dealers (AJBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Prinsical Times. The
Association's prices and yields
are compiled for quotations
obtained from market makers on the last working day of each month.

There is no single stock exchange for Eurobouds in the usually recognised sense business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 600 institutions from about 32 countries.

CONTENTS

GROUP HEADINGS

US Dollars-Algeria

-Australia

-Austria

—Belgium —Bolivia

-Brazil

US Dollars—Canada —Columbia

-Denmark

-Finland

US Dollars-France

-Greece

-- Teeland -tran

US Dollars—Ireland
—Lazembourg
—Hexico

-lsrael

US Dollars-Japan

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1977 HELL-CAPADA 100-00 7-75 1/ 5/1987

1979 HELL-CASANA 200-75 8-75 15/ 7/1986

1980 996-RT 100-00 13-25 15/ 5/1985

1972 SEASCAN THE 100-00 8-25 1/10/1987

1982 - BEITISE COLDEZA ESPAS 18.50 15-25 15/ 7/1992

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75 1/2 14-61 12-58 25 15-77

74 5/4 15.71 15.71 50 17.59

100 1/4 13-39 13-99 20

-Italy

US Dollars—Hong Kong

-Argentina

# Eurobonds in September

John.

A TOTAL of \$2.2bn of new the Eurodollar sector for more which carried a low 12 per cent fixed interest paper was than 18 months. coupen, with an issue price of launched in the Eurodollar sector for more which carried a low 12 per cent than 18 months. coupen, with an issue price of launched in the Eurodollar sector for more which carried a low 12 per cent than 18 months. tor in September, as the market was dominated by expectations of a continued fall in interest

issues were several finely-priced bonds for top quality U.S. cor-porations. The first, and most successful, was a \$200m ten-year bond for IBM. Its 121 per cent a \$100m seven-year issue.

ate borrowers closely followed on IBM's heels. Coca Cola made its debut in the Euromarket with an extremely low 111 per cent coupon and issue price of 991 on its \$100m seven-year bond through Morgan Stanley, Morgan Guaranty and CSFB General Electric also launched

In addition Walt Disney, Prudential Insurance of America, R. J. Reynolds and Gulf Oil all tapped this market during

Although investors have a liking for well-known U.S. corporations, not all of this keenlypriced paper was as popular as the IBM issue.

In contrast, the market saw a

heavy sell-off of U.S. and Canadian bank bonds. This followed the gloomy news from the IMF conference in Toronto at the beginning of the month. The dubious credits of some banks were highlighted, and all North American bank names became tainted as a result.

As predicted, interest rates in the dollar aector generally fall throughout the month. The six-month Eurodollar rate de-clined from 12th per cent on September 1, to 12 per cent on September 30.

At the same time, the dollar strengthened against other currencies, which led to fears of currency losses and some investor resistance towards the end of the month. In spite of this, prices in this sector rose by almost 11 points in September.

There was a similar price rise in the D-Mark sector, as six-month Euro D-Mark deposit rates fell about i per cent on

An unusual bond-plus-warrant deal was arranged by BHF-Bank for Japan Synthetic Rubber (JSR). This DM 50m issue was priced at par with a 71 per cent to materialise early in Septem-ber, and a scheduled DM 30m private placement for the Japancoupon, and offers investors two warrants to buy 1,000 sbares in JSR during the five and e-half year life of the bond.

New Zealand came to this sector early in the month with a very well-received DM 150m seven-year issue. The low 81 per cent conpon indicates the

in the Euromarket, and was the September. as investors relowest coupon seen in the D-Mark sector since the Philip mained nervous about South Amarican debt problems, Ylelds Morris issue in April. Lead manon such paper reached levels ager, Commerzbank priced the issue at 100} to give e yield of 8.202 per cent

1981 - 1982

In contrast, a planned issue sub-committee on Capital Mar-for the Nordic Investment Bank, kets on September 15, con-

NEW ISSUE VOLUME in September (Public Issues)

of up to 25 per cent. The new D-Mark bond calendar, set by the West German

British Treasury stock. S. G. Warburg also arranged a £30m six-year Eurosterling bond for Finance for Industry. This bore a 121 per cent coupon and an issue price of par. As the month closed a £20m seven-year Eurosterling issue was launched for Caisse Nationale de Telecommunicatinos of France, with a 121 per

partly-paid \$50m 33-year bull-dog issue for Hydro-Quebec,

launched on September 6 by S. G. Warburg, was priced to yield 13.211 per cent, 190 basis

points above the equivalent

cent coupon at par. S. G. Warburg was again the lead manager.
In Switzerland, prices of Swiss Franc foreign bonds rose by almost one point. There was again a steady flow of new paper in this market. The EEC made its debut in the Swiss Franc sector with a SwFr 100m

10-year issue priced at 991 with a 64 per cent coupon by lead manager Soditic. Other currencies became popular during September. New issues were launched in Singapore dollars, Luxembourg francs, and guilders. There also appeared a rare Norwegian krone issue for Gas de France. This borrower also topped the

DM 1.7bn. The first of these was a DM 125m bond for Beecham, the British pharma-European Currency Unit sector with an ECU 100m two-tranche deal, led by CCF and Kredietbank. One of the seven-year tranches was a floating rate note issue - the first in this

BY OUR EUROMARKETS STAFF

rates. Most prominent of the new

coupon was the lowest seen in arranged by Morgan Stanley,

US Dollars-New Zealand

Norway Panama

-Portugal

US Dollars—Stagapore
—South Africa

US Dollars-Switzerland

-United Kingdom

US Dollars—Multinational III

US Dollars—Ploating Rate III Australian Dollars III

-Supranational

-- United States II-III

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III-IV

-- Venezuela ·

Austrian Schillings

Bahraini Dinars

Eurogailders

Canadian Dollars

Euro Composite Units

Euro Currency Units Euro Units of Account

-Papua

-Spain

PAGE GROUP HEADINGS

PAGE GROUP HEADINGS Japanese Yen Kuwaiti Dinars Kroner (Denmark) Kroner (Norway) Luxembourg France

Sandi Rivals Sterling/DM Australian Dollar/DM External Sterling Issues Sterling Floating Rate Special Drawing Rights Convertibles-Australia -Canada

Convertibles—France
—Hong Kong -Luxembourg -Netherlands Convertibles-Singapore

-Denmark

-8. Africa -Sweden -Switzerland ---UK

30 16-75 15-90 30

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93 7/8 16-18 14-11 50

78 1/2 16-04 11-07 25 22-78 9-4

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reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not

Tha table of quotations and yields gives the latest rates available on September 30

This information is from

guarantee that the informa-tion it contains is accurate or All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for particular trans-actions. In quoting the rates the Association does not undertake that its members will take in all the listed

Eurobonds and the Association, its members and the Financial Times Limited do

ese banking concern, Takugin, ceuticals group. This was only was postponed by lead manager the second appearance of this Bayerische Landesbank towards borrower in the D-Mark sector, the end of the month. which helps explain its rather Also in this market, Latin American bonds continued to be high standing of this borrower particularly hard hit during fairly active in September. A market.

keen 81 per cent coupon. The sterling sector was again

through Deutsche Bank, falled tained 13 new Issues, totalling

DEALERS BY DATASTREAM INTERNATIONAL LTD

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND

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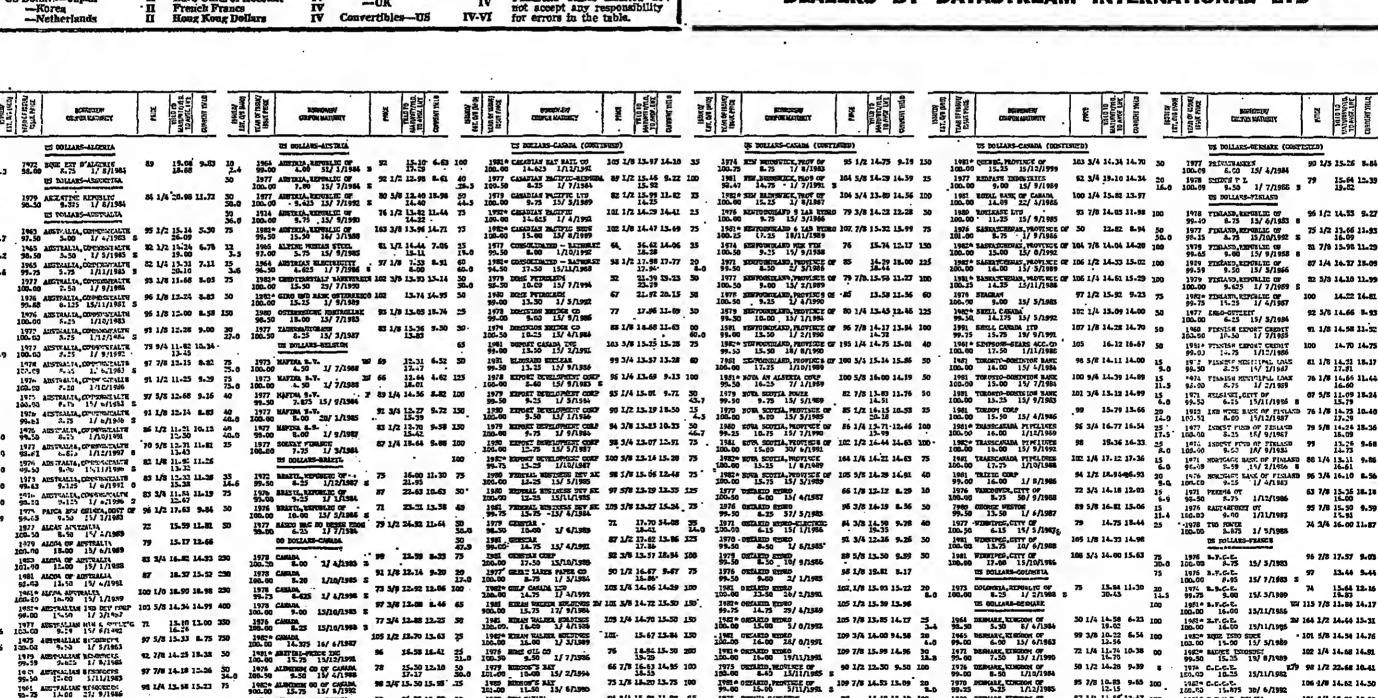
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1980 0.9.C.F. 102 1/8 13.04 15.46 25 100.00 13.75 30/ 4/1987 4.3	1970 FINSINGE NET 17 1/1985 S 1/4 14.48 0.57 20 18. 1977 OLIVETTE DEFENDATIONAL 91 1/2 15.29 10.11 100	1972 PERIODEOS HEXICANOS 69 18-65 1 5 100-00 8-50 1/5/1987 13-56	35.0 99.50 9.25 1/9/1985 15-32 56 1977 MORSK RYND 99.50 7.877 1/12/1982 16-43 50 1977 MORSK RYND	12.45 99.38 9.30 15/ 9 96 1/8 19.31 8.03 109 1979 SERBOR, TENEDON O 99.25 9.75 1/4 12-11 10-75 100 1979 SERBOR, TERBOR O	94 5/8 13-13 10-30 15 1972 SUREDUM THE STATE   1/1584 94 5/8 13-13 10-30 15 1972 SUREDUM THE STATE   1/1584 1972 SUREDUM THE S	75 146E 21 3/4 12.84 9.46
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1982* EAST CONSIDER WH 101 1/4 10-65 10-84 50	1979 OLIVERTI DITERRATIONAL 83 5/8 15.08 11:39 150 1970 8-75 31/5/1986 94 1/4 10.50 8-39 50 12:05	1982* PETROLEOS NEX RAS(3) 94 1/2 18-87 1 99-65 17-73 1/ 8/1994 1977 TELEFOROS DE MESICO SA. EL 3/8 22-49 1	50-0 99-00 9-15 15/ 1/1994 · 3-17 00 1970 NOSE BYORD	90 1/8 11.63 11.54 100 199.63 11.57 15/8 15.70 10.00 99.63 11.573 15/8 52 5/8 12.38 10.38 150 1999 SERVER, TREGORD 6 15/8 12.38 10.38 150 1999 SERVER, TREGORD 6 15/4 12.11.625 1/12.	# 24 14-28 14-00 35 1977 UDDEVALLAWARWET /2000 8 14-05 13-18 12-23 25 107-29 UDDEVALLAWARWET /2000 8 7 7/8 13-18 12-23 25 1972 WOLKON	7 25 1/2 16-94 2.76 15-58
100-00 '11-00 1/3/1982 10-4 1982* NASP OFFEREE NS 91 5/8 15-22 12-01 40 100-00 11-00 1/3/1988 18 91 5/8 15-22 12-01 40 1979 NATER LOT FIRST 888 WK 18 1/2 12-04 9-12 10	1977 8.77.12 95 3/8 13-75 9.70 100-00 9-25 15/ 7/1988 1971 TRUNK CUTT OF 77 3/8 13-60 11-63 48	29 DULLARS-SETTIMELARING	40 1975 NORSK HYDRO 28-0 100-00 9-75 1/ 5/1985	94 1/8 12-41 10-36 100 1979 SUZDEN, KINDON 0 13-00 100-0 99-65 11-625 1/12	//1985 S 16-4 100.50 8-00 1/8/ 25 3/4 14-00 14-02 35 1977 VOLVD //1999 S 14-84 100.00 8-00 1/5/	1587 75 5/8 16-69 10,87
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1979 REPUTEURURU 7 89 5/8 13-60 9-48 20 1970 CORP FIR REPUTEURU RES THE 99 1/8 4-62 4-52 30 100-00 8-50 1/6/1987 16-0	1978 DAIRCHI CRUD(CATMAN) 85 1/4 10-69 9-97 30 00-00 6-50 15/ 1/1945 9:97 30 1977 HIYACHI SHIPMULDING 95 3/4 11-17 8-09 30 99-35 7-79 15/ 2/1984 95 36-	1977 EXTENSALS WENEZIARMEN D 92 1/4 15-77 100.00 0 0.00 20/4/1984 1976 MATRICATE PURPLE FIX UN 115 8-91 0 99-00 0-00 15/6/1988 3-08	0-4 100-00 9-00 1/5/1985	92 1/4 12-64 9-76 20 1970 ATLAS CORCO 14-33 6-7 95-75 9-30 1/6 8 15-29 10-71 20 1966 EXECSION LN 15-20 6-8 97-25 6-50 15/5	77 1/2 15-65 0-56 50 1977 VINEZUELA PRODUCT	1984 & 72 3/8 14.45 12.44
1977 CONF FIR REUTSCHE SK M# 76 15-39 5-92 30 100-00 BM 6-50 1/ 0/1987 1982* PROUTSCHE BANK FIRMACK 99 7/8 15-51 13-52 20	1978 HEACH SETSULLING 97-1/8 15-71 8-75 50 99-30 8-50 1/ 3/1983 96 14-43 9-75 100		8.70 15 1964 NOTAL SHIPAL 3.0 98-25 5.75 10/11/1984 :	87 5/4 12-92 6-66 35 1976 MMCSSON LM. 19-17 100-00 8-30 15/5	95 5/8 13-65 Q-89 15 1972 VIGHEZINGA 377.	76 15-62 11-15 1947 8 14-72
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100.00 6.75 17 7/1989 100.00 519255 VESTERS FIR 93 7/5 11.38 9.59 125 100.00 9.00 1/12/1989	1942* JAMAN REVELOPMENT BARK 109 5/8 12-92 14-17 100 100-00 15-50 15/ 2/1937 1942* LONG THRE CREDIT BARK 103 1/8 14-48 14-79 100 100-00 15-25 10/ 0/1989	1977 NB 221240, COVT OF 91.7/8 12.67- 97.46 7.50 15/ 9/1966 8 1976 BES 22140, COVT OF 88 1/4 11-97 1 100.25 8.25 1/12/1986		40 1977 COTAVERSES 30.0 99-30 8-125 15/9; 20 1976 COTAVERSES 39-00 8-25 LIE	2 95 7/8 15-29 8-79 30 1971 TANCTAVE NAME THE	79 1/4 14.40 1.76 19-11 11-71 1.77
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SEE AND ALTERNATION OF THE SEE SEE	SOMEONICAL STATE OF THE PROPERTY OF THE PROPER	Manageria, 25 Contraction of the		CONTROL DE
DE POLLARS-UTD ELECTION (CONTIDUED)		185-OMITED STATES (CONTINUED) - 185 DOLLARS-GRATED :		
100 1977 BARCIATS 0/S INV 78 7/0 12-25 10-70 12	1971 SLOBON REDATES 85 1/2 14-42 10-23 150 19814 CENTRON	0/2 YDY 106 1/8 14-62 13-78 100 1982+ CHRC 0/5 YDY.	. 102 1/2 13-83 14-15 60 1074 Tree require to: 60 5th ye 54 75-77	28 DOLLARS-UNITED STRIES (CONCURSO)
300-00 0-50 15/9/1992 6- 93 1971 BEERRAY NRT 84 1/8 14-37 9-76 15 23-0 100-00 8-25 1/2/1986 10-08 9-	1972 TOM 4 CITY REDERIAND 80 13-50 10-00 150 1981 CTYPES 1	5 15/10/1996 99-75 14-50 19/ 6/15	99.00 10.50 1/ 5/1993 102 3/4 13.57 14.36 75 1979 TEL ANTILLES 83 5/0 13.56 12.36	98-36 17:00 15/ 9/1906 35 1972 RAISTON FURING 0/8 FIN 100 1/2 13.68 9632
50 1917 BORATER CORP 72 3/4 14-94 12-90 10 44-0 100-00 0-25 15/5/1992 76-27 3-	1970 TRUST GOMES CROUP NV 90 3/4 12-14 6-54 50 1977 CTTY DE	VESTONG PTR 98 1/2 17.54 9.89 100 1982* CRAC 0/5 PTR	190-00 9-59 1/5/1989 194 1/8 13-67 14-61 40 1982 1286 5-55 5-55 7-5 15-71 15-77	14-1 98-00 7-50 19/2/1987 17-22-75 1991 RCA O/S TIN BY & BY 108 1/6 15-00 15-23
20 1-70 NOMATTR CORP 83 5/8 13.77 11.66 20 102.00 9.:5 15/ 7/1986	1917 UNITED SINCERTS(DE) 75 15-21 12-08 100 1982+ COCA-COL	A THE VIR 98 1/8 12-16 15-97 125 19624 GHC 0/8 THE	103 5/8 14-23 24-51 too 1979 ENGINEERY DETERMINENT, NO 177 15-22 10-61	180.00 15.50 15/1/1987 52 1981 REFLECT - GOLD LINE 400 -81
16 1977 BELTISO LAND 78 1/Z 19-21 10-19 50 9-6 99-00 8-00 1/11/1987 78 1/Z 19-21 10-19 50-1	1980 UN FINANCE OV 83 1/2 14.66 15.17 50 1982+ CUSPENT. 0 100.00 11.50 23/ 7/1990 15-00 100.00 1427	AL CHEST FIR NY 183 1/4 13-11 14-29 100 1982* CHEC D/S FIN R85/6 15/ 3/1985.	1/91/4 103 1/4 14-63 14-77 20 1971 EDURANT-CLARE DEL TOL. 84 1/4 14-43 10:69 197 7.4 100.00 8.50 13/ 4/1986 17-57	51-9 : 100-00 3.35 1/ 2/1996 1 14 1978 RELIANCE TRANSCONTINENT 65 1/2 16.34 9.54 13-5 109-00 6-25 15/ 2/1988 17-34
50 1950 BRITISH CONCER FIN 82 1/8 16-07 13-05 19-99-50 10-75 15/ 7/1990 82 1/8 16-07 13-05 19-	0 98.50 6.75 1/12/1988 16-25 100.00 14-27	EL CREDIT FIR 32 99 1/2 14-96 14-82 150 1953- GRAC 0/3 FIR 15/ 3/1983 180-00 15-00 15/ 2/19	105 7/8 14-29 15-11 100 1982* HER NEW DER CAR * WE' 99 1/2 11-78 11-52	4 1978 ESLIANCE TRANSCONTENUT '63 1/2 15.00 8.68 2.5 108-00 7-25 15/2/1985 18-75
45 1477 BRITISH SHIPPERLORUS 70 16-93 13-66 20 65-0 100-00 9-00 1/11/1992 14-11 10-		15/ 2/1986 13-61 99-75 10-30 1/11/15	104 2/2 13-62 15-79 100 1982* MAY HAY O/N CAP NY 96 1/2 14-71 13-99 104 105 107 107 107 107 107 107 107 107 107 107	
50 1974 REPUTS SIER, CORP 82 3/4 12.75 10.41 25 40.0 99.00 8-015 15/ 1/1989 15-19 15-19 14.1 25 1972 CARRENT SCRIPPES O/S 72 7/8 13.74 10.78		0 15/ 1/1991 14-20 100-00 12-50 1/ 6/19		60 1982* BETWING WEIALS WIND FOR . 99 5/8 10-32 Ma-36 99-30 10-50 30/ 3/1987
26-0 100-00 7-77 13/10/1990 75 1/2 14-25 11-31 150	100.00 9.60	TAL CROPP 0/8 87 3/4 15.00 10.97 25 1975 CHED THE 15 1/7/1906 15-1 99.75 9.75 15/6/19 TAL TILIDROIS 0/8 82 3/8 16.35 15.84 50 1979 CHED THE FIRE		32.0 100.00 7.50 13/11/1582
50 1937 CANDRIAN TWIL NY 75 17-09 12-07 20	100-00 13-00 15/ 4/1997 100-00 5-71	UAL TLINOIS O/S 82 3/8 16.33 15.84 50 1979 COUD DO FIS 1/ 7/1986 5 45.0 100.00 9.73 1/ 3/19 UAL TLINOIS DE 87 3/4 14.15 15.09 75 1982* GRACE O R ST	89 3/6 15-24 10-91 30 1922 MCDOWNLL ROMEAS FIRE 107 1/6 15-11 15-87 100-00 17-00 15/ 2/1969 10-10 107 2/1969 15-10 107 1/6 15-11 15-37 16-98	100-00 - 13-75 - 1/10/1969
44-0 99-50 9-50 15/12/1987 11-72 7-1 50 1911 CONTENTIAL BY FOR GO 15-25 10-63 12	1971 AMAX THE GAP 85 13-10 9-94 100 19824 CONTINEN	7/ 9/1964 99-90 14-75 1/ 5/19 MAL TILLEGES 0/5 98 3/8 10-10 10-01 15 1971 GENLIER THE	99-75 13-50 1/ 5/1985 71 13-50 72-32 150 150-2007/ 539/24 4 200 273 100 15-28-	20 1070 EDUBARDS OF MERCELL 88 3/4 11.24 9.86 6-5 99.75 8-73 15/12/1983 16.48 30 1976 SARDA FE DEF VIR 81 1/2 15.54 12.38
11-7 100-00 8-50 15/12/1986 19-51 4-7 	1962+ ANAX DT FIN 104 1/4 13-31 15-35 25 1970 CONTINE	7.5 97.00 0.75 15/12/19 TAL OIL DET SI 1/2 13-34 18-38 25 1971 GER DET	26-23 100-00 13-875 26/ 3/1984 04. 13-54 9-82 230 1982* HELL EXPLUY 1 PROD FIR 102 3/R 12-90 13-68	21-6 100-50 9-50 15/7/1986 15-76 20 1972 SCUTT PAPER G/S 25 1/4 14-03 10-26
25 1971 BESTT, CITY OF 95 1/8 14-17 9-69 40 9-00 100-00 9-25 15/10/1983 10-09 12-4	1972 AMERADA BESS INT CAP 30 78 13-26 8-65 20 1971 CONTINEN	1 1/7/1985 14-46 8-1 99-00 8-25 15/11/19 1 15/2/1986 98 13-00 9-59 50 1979 GTE FEB 1 15/2/1986 98-13-05 98-25 9-50 1/3/19	94 5/6 13-80 10-04 100 19824 MBIL ENGL'S & PROD FIN 102 3/8 12-03 13-55 1	745 98-50 6-75 1/ 7/1986 16-41 00 19829 SERRS 0/2 PIN - WF 185 1/2 12-41 72-15
19 1937 EVIL 98 24-11 6-89 55 1-5 98-50 6-75 15/11/1982	1981 AMERICAN ADALDES 30 96 14-73 15-89 20 1971 COMMING 100-00 13-25 1/ 4/1986 8.0 100-00 2.50	THE 13/1986 87 13-39 9-77 55. 1579 CTE FIN 15/15/1586 16-82 51-0 100-00 9-75 1/7/19	82 5/8 13.85 11.80 35 1968 WERL THE WAY 22 13.49 2.77 1	100.00 13.675 15/ 5/1988 24 102 3/8 13.28 13.35 100.00 13.675 15/ 5/1988 24 102 3/8 13.28 13.35
50 1977 Ett Flustic BV 78 25.26 12.17 75 50.0 100.00 9.75 17 4/1957 10.86	1982* AMERICAN EXPESS 0/s 103 1/6 15-36 13-77 50 1981 CMC PIN 100-00 14-25 19/9/1969*	15/ 9/1966 106 1/8 14-59 15-79 50 1981 GIE YES 100-00 13-75 15/ 1/19	25 100 174 13-55 23-72 20 1970 MONEMO INT 91 12-95 3-62 53-50 8-75 15/ 3/1963 91 12-95 3-62	
20 10% FENYER FOR TRUSTER INC 100 13-91 14-00 25 25.00 98-75 14-00 1/-/1996 11-89 20-0 75 19829 FENYER FOR LEGISTE TO 14-98 50 14-10 14-98 50	100-00 13-30	0/5 YIMMUS 96 5/8 16-19 16-04 50 1980 GTE YIM 0 15/12/1991 100-00 15-25 2/ 5/13	100 1/8 13-65 13-73 50 1982* NUMBER DET THE 99 1/8 14-65 24-38 28-75 16-85 15/ 8/1989 99 1/8 14-65 24-38	50 1981 SOUTH CALIFORNIA SUISCE 106 3/8 13.06 13.47 99.25 16-25 1/ 7/1988
75 1950 FEAST FOR IZELETT 104 5/0 14-10 14-95 50 100-90 13-17 1/ 7/1999 20 1972 FEAST FIX 82 13-41 10-06 50	1947- 120 FURNICE NY & WV 83 1/2 15-47 15-45 15 1972 CONTINUE 100.00 15-375 15/ 8/1589 - 9-8 92-00 8-00 11932- 608 1703-05 NY 6-07 30 97 1/2 15-57 15-77 20 1972 Walls 1972	15/ 6/1967 10.26 100-00 15.00 1/ 6/19		75 1952> SOUTH CALIFORNIA SOFFOR: 105 3/4 15.57 14.18 190-00 13.00 1/3/1989
12.0 100.50 5.25 1/7/1987 16.09 20 1927 FISON DEC FIN 70 14.69 12.50 400	190-90 13-775 15/ 8/1989 14-2 99-50 8-00	1 1/ 3/1987 18-81 . 100-00 15-625 15/ 8/19	30 103 1/6 14-00 15-74 tm. same member of a vec up as and in our cases	100-00 14-75 15/11/1906
29 1-71 Gatasa TSTERSATIONAL 82 5/0 15-34 10-29 29	190-00 14-75 15/ 3/1909 190-00 8-00 8-00 190-00 8-00 8-00 8-00 8-00 8-00 8-00	TCAL 0/5 CAP 83 3/6 13-40 15-54 00 1977 GHZ 4 WESTERN DAT	\$5 100_00 15_00 22/4/1985	200-00 14-75 1/ 9/1989
11.5 100.00 8.50 1/7/1986 19.61 3-1 19 1972 G-U.S. TYTERONINGN, 77 7/8 15.01 12.20 100 10.5 100.00 9.50 5/ 4/1919	1960 AMMERISER-BUSCH INT FIR - 91 1/2 13-04 12-30 20 1971 DOS CORE	5 1/3/1996 12.93 100.00 8.25 15/2/197 THE O/S CAP 86 13.50 9.50 35 1979 CHEF & MESTERS INCOME.	SCORE 91 13-70 18-71 to 1900 MEMBER 0/2 703 227 100 15-00 13-20 7	98.50 15.50 15/4/1589 00 1982* SPERRY CHRISTON BY 102.3/6 14.63 14.68
25 1975 Carlo Fire of Countries   87 1/4 15:20 11:48 100 100:00 100:00 10:25 15/ 7/1965 15:97	94.50 11.25 1/ 8/1990 106 15.60 99.00 8.30 1181 ALBERT STREET OF STREET	TROPS FIRE 100 1/2 14.66 13.03 100 1962+ GHZ OIL FIRE		160-00 13-00 1/ 9/1989 15 1973 STRIMARD OIL OF DIPLACE SEE 1/2 12-06 9-97
25 1972 GRAND HIDROPOLITAN HOTEL 78 11-44 8-92 25 17-0 98-50 7-50 15/12/1987 15:01	1982 APS FEN 10.09 15/ 2/1989 103 1/2 13-06 15-46 200 1982 WE FORT 100.00 13-75	0/6 CAP REF(C) 102 13-40 13-40 175 1982+ GHLP OIL FIE RES/8/9	1 105 1/4 13-43 13-80 35 1972 MORTH MORE MOUNTAIN 0/8 78 1/6 15-02 10-52	25-8 100.00 8.375 1/12/1588 13.25 80 1973 STREAKE OTL 3 TRUTAN, 85 13.21 10.00 23-0 57-30 8.00 15/8/1588
15 1970 GRAND NETHOROLETS? ROTEL 90 13.18 10.28 50 5.4 130.00 0.25 1/1/1935 15.55	1441 APS FINANCE 206 3/8 15-02 15-57 200 1982 98 208 15-57 15-75 15/7/1988 206 3/8 15-02 15-57 200 1982 98 2082 108-00 14-12	5 25/ 8/1989 99-00 10-00 15/ 4/199	101. 1/4 15-32 15-72 79 15814 NORTH DEPLET P S F 105 7/2 13-66 16-29	75 1977 SEMESTRAND FOR DRT 75 16-85 11-67 10-0 97-50 6-73 1/ 6/1987
10 1072 GRANDING ROYAL EXCHANGE 19 1-17 13-13 75 19-2 96-75 0-00 1/7/1987 19-41 15-41 10-42 60 25 - 1972 GRANDING 75 1/8 15-48 10-42 60	100.00 10-25 1/2/1989 106 1/8 15-13 25-61 400 1981 DU 2082 100.00 10-25 1/2/1989 106 1/8 15-13 25-61 400 1981 DU 2082 105-00 108-10 108-10 108-108-108-108-108-108-108-108-108-108-	1/12/1986 100-00 17-50 1/10/19	100-00 13-625 1/5/1989	0 1976 SDEOSTRAND VIN 187 87 272 16.64 10.00 5-0 99-08 9-75 197 2/1983
14-0 100-50 7-79 1/10/1987 17-5> 24 1970 MARKETT 05 5/8 (3-4/ 10-60 50	100.00 17.25 19/10/1905 .100.00 15.25 100.00 17.25 100.00 17.25		and an	2, 0,2,2
10.2 100.00 9.59 15.12/15% 17-49 20 1971 1712 CAMERICANOCA 82 1/1 1-29 10.30 25	100-50 15-37- 1/17/1996 28-00 97-00 8-00 1971 ASRIAND OIL FIX 75 3/4 16-50 10-16 50 10-17 10-17 10-17	15/ 3/1986 13-11 99-50 15-50 11/12/19	99-00 8-50 15/ 1/1985	75 1972 STREET 0/5 CAP 79 3/4 14.47 18.03 9-6 95-00 8-00 1/ 5/1967 15.75
20.3 102.00 £-50 15/11/1986 15-76 12-5 20 (472 101 1/1 FIN 26 11-87 9-87 200	19512 ALLASTIC PICEPULO 00 105 1/4 12-96 12-83 20 1930 ESSO 0/6	-15/11/1986 14-05 100-00 13-75 15/ 4/150 FIR 50 3/4 12-95 9-92 15 1972 RELICOURE	100-00, 8-75 1/ 2/1967	# 1945 TRANSPORT DET
32.5 103.60 7.50 1/2/1992 15.75 100 1977 ICT PIF FIN S9 1/5 12.53 9.58 200 100.60 100.60 6.25 1/1/1957 14.52	100-00 13-50 15/ 5/1990 3-5 100-00 3-00 1007+ 978-4710 ability 100-00 13-50 13/ 5/1990 3-5 100-00 13-50 13/ 5/1990	MESYEVANIA INI 80 20-04 3-53 75 1978 HOSPITAL G/S GAP	95-00 8-875 1/ 0/1985 95-5/6 14-17 9-41 50 1979 OCCUMENDAL THY FIN 90 T/2 17-19 (L-33 to	3-0 94-00 7-75 1/11/1987 14-92
160 1959 161 F19 SETERALEDS 98 3/8 13.44 11-18 25 163,00 11-00 1/6/1953	1979 9100 0/5 GMP 84 17-95 11-01 50 19824 FIRST FE	W 109 7/8 7-73 15-06 100 1981 BOUSTMALD FOR THEIL	25. 10.25 1/ 6/1986 101 1/4 1/-04 1/-01 73 10224 OPT/OPE/A/ THE PIRE TOY 1/6-01 1/6-03 1/	98-50 7.75 147 471447
79 1977 ELECTRICAT SEESON 84 3/8 10-91 9-78 40 30-0 100-00 8-15 15/ 5/1987 15-91	1979 AND 0/S CAP 100-00 10-25 15/ 9/1997 81 7/8 16-06 13-52 30 19824 MIDE VII	T 99 1/A 13-70 13-35 180 19824 TEX CREST 0/S	102 105 1/6 12-35 13-20 75 1562 GETO EDISON VIEW 104 178 13-86 16-35	59-99 17-00 1/10/1989 0 1982- TEXAS EASTERS FIR 589 14.05 15.98
23 1913 tenst a command Acces 77 1/4 13-91 9-87 200 21-0 100-00 7-615 1/ 2/1985 17-30	1962* PASK OF AMERICA KT 6 51 96 13-17 12-50 100 1982* PASK 27 190-00 12-00 15/4/1947 100-00 14-00		100 174 12-83 12-10 25 1981 0010 ENTROY FOR 103 16-13 16-67	5 1961 * TERAS PARTIES FOR 106 5/6 14.64 13.17
40 1950 LOSRING TOT F18 83 1/2 16-61 14-37 100 100-95 12-00 15/7/1986	1978 92ATRUTE POODS D/3 97 1/8 15-94 7-98 150 1980 YORD CRE 100-00 7-75 1/ 5/1983 99-50 16-62	TIT 0/3 YES 100 7/8-13-63 14-50 200 1981 THE WINLE TRADE	103 3/4 11-48 12-05 26 1971 GEOG-CONTROL PROTECTAS AS TRUST 10-67	100.00 15.875 15/12/1988 0 1972 TEXTROOF THE 79 13.84 9.81 2-2 100-25 7-75 1/10/1987 17-29
25 197) NET FSTATES 4 PROP 72 1/2 13-71 11-01 11 29-8 100-25 6-00 1/2/1991 16-51 1.0	1970 SELTRUCE PORTS O/S 95 11-39 9-47 150 1981 ROBE CRES 1001-00 9-90 11/ 3/1985 12-15 700-00 74-00	OFF O/S VIN 10R 3/8 14-61 15-79 100 1981 THE RESED TRADE	104 3/4 11-42 14-08 60 1982* PLCDIE CAS & FIRE FOR 205 3/8 13-56 15-00	O 1980 TRAILER TRAINS FIRESE 90 L/Z 14.13 14.64
11 15/1 YET ESTATES & PROF \$6 1/1 13-11 10-11 100 7-2 100-00 8-75 1/17/1956 15-89	1979 1256F1CIAL-0/S FINANCE 94 1/8 14-54 11-59 150 1981 TOED CRE 190-00 9-75 15/ 7/1987	727 O/S FIR 102 5/8 14-00 15-59 - 60 1981 THE WHILD TRAVE	106 12-07 13-52 AS 1952- PACTATE CAS S FEET VIN 105 1/2 14-00 14-09	Taring Taring
75 1976 RIBLAND CEPT PIN STRVICT 91 3/8 11.99 5.58 50 33.0 96.00 6.75 1/1:/1986 13.75	1982* SERFICIAL O/S FIX BM ICC 3/4 13-59 14-11 250 1980 FOED OVER 100-00 14-50 15/ 9/1987	SEAS TIMEST BY 96 15.47 13.43 15 1970 L.C.C. INC 5 15/ 5/1965 -2 100.00 5.90 1/ 6/196	64 21.37 13.39 30 19814 PACTITIC CAS & Mac PART 105 3/8 16.34 14.55	D 1971 TRANSPORTED O/S FOR 85 13.40 20.00
75 1977 SIBLAND DETL FIT SERVICE 78 1/4 12-61 11-11 39 15-60 100-50 8-75 1/ 9/1992 1-0-0-	14014 MESCREAM 5/5 F/M 3F 97 3/4 13-14 14-83 20 1976 FREEDAM 99.50 0.00	INTERNATIONAL 96 18-41 9-38 35 1977 IC INDUSTRIES VID CO 15/3/1983 100.00 8-75 15/0/198	me 74 17-20 11-42 75 1481 PACTFIC CAS & RIGHT FOR 107 15-11 14-95	0-0 102.00 6-50 1/12/1986 15.98 0 1990 TREPRODUCED FOR CHEP 98 3/6 14.12 22.58 79.75 12.375 15/10/1983
30 1972 MATRIMAL & CRIMOLATE REC. 77 3/4 14-29 10-05 20 14-0 100-50 7-75 13/1/1987 17-71 16-3 150 1977 MATRIMAL COLL POLOD 84 17-74 9-52 100	1917 9LDC NELL INT FDR 78 14-14 9-94 25 1972 GER ANDRE 99-00 1.75 19/10/1987 19-59 16-6 100-50 8-25 1992 NOSDE 1ST FTS 99 1/2 14-56 14-67 NOSDE 15 FTS 1992 NOSDE 1ST FTS 99 1/2 14-56 14-67 NOSDE 15 FTS 1992 NOS	1/6/1987 10-10 100-00 9-00 15/ 4/198	27 30 15-62 21-25 25 1973 FEBRUAR LEDSTINE OF THE 76 1/2 11-45 10-46 3 15-6 38-50 8-00 15/ 4/1926 17-03	7 1927 TAMBOO INT KY WW 107 14-54-14-55
150 1977 EXTINGL COAL FORCO \$4 12.54 9.52 100 50.0 79.00 8.00 1/9/1907 13.12 50 1973 EXTINGL COAL FORCO \$3 12.43 10.39 20	97-50 14-25 1/6/1989 17.0 98-00 8-25	15/ 1/1987 16-78 92-50 14-00 15/ 3/198	90 94 1/4 13-39 14-00 as 1941 PAGENTE LIGHTED THE FIX 102 15-21 15-44 3 100-00 13-75 1/7/1989	0 19824 TRANSCO DEL DV 30 99 1/8 15.44 13.36 100.00 12.25 15/ 4/1987
50 1973 NATHURAL COAL TORRU AND 12-03 10-39 17-0 39-0 97-00 R-0-27 15/12/1988 17-51 17-0 50 1976 NATHURAL PERFURSTER NR. 92 1/4 17-00 9-36 30	75-10 1-13 17 -743-04 20-11 99-50 12-00		N 92 1/2 15-85 15-14 100 1980 PERSONNE CATTAL OF THE 85 3/4 12-05 10-05 9-025 15/ 7/1597	0 1971 TRANSCERN GRLP OIL \$2 13.26 9.15 3-7 100.00 7.50 1/1/1967 14.51
25.0 190.00 9.00 17 7/1946 11-19 75 1973 MATICIAL WEST LETTER SE 59 1/5 11-63 10-06 50	100-63 (%;) 15/ 1/1988 34-0 100-50 8-25	1/11/1585 \$ 15.00 - 30.0 100.00 13.25 15/10/199	5 14-53 102-03 13-75 1/5/1992	0 1959 TRANSCRIP COLF OIL 90 15.79 8-29 2-0 98-00 8.00 1/12/1984 13.42
100.00 9.50 15/ 5/1946 100 1991 SATIONAL RESPONSIVE FIN 105 1/4 13-80 14-01 60	1987 - CUROLINA POWER & LIGHT 106 3/8 14-82 15-51 20 1877 CHROLINA POWER & LIGHT 106 3/8 14-82 15-51 20 1877 CHROLINA	1/3/1986 15-38 8-7 100-00 5-00 1/4/198	6 S 61.55 99.54 8.50 1/ 8/1985	0 1971 Telescopin colo colo 87 12.09 9.20 4.6 97-50 8-00 17 3/1986 15.46
100.00 1-75 15/12/1991 25 1977 7/25587 85 19.77 10.24 25	99-00 16-59 15/ 2/1989 15-4 98-50 8-75	15/ 8/1985 14-23 00-50 13-75 1/ 8/198		0 1970 TRANSCOME COLF OIL 90 1/4 13.08 5.57 7.5 100.00 5.00 13/10/1983 15.05
20 1973 REN DETERMENDELL 76 1/2 14-52 10-46 50	1979 CARTER BASTET O/S FTM S4 15-66 15-81 100 1000 CONTRACT	1/4/1996 2/.3/198 DYNES O/S THE 94 7/8 13.20 12.30 55 1967 THE STRENAM SECTION	6 8 15-89 100-00 15-50 1/-5/1985	100-00 14-00 1/ 3/1926
15.5 99.00 8.00 1/3/1988 17.77 60 1977 RBI GENESIAS FOR 70 1/2 14.07 12.77 100	1984 CATERIUM FIR SERV 103 7/8 15-13 15-88 65 19824 GEORGIA-2	15/10/1987 - 5-9 99-00 6-00 15/ 5/198 ACTIVITY PUR OF 108 1/8 13-15 15-53 25 1971 THE STANDARD EXECUTED	7 15-32 4.5 92-50 8-00 1/ 5/1967 15-31 C 87 3/8 13-12 8-44 75 1962* TRESPORT OF THE 94 7/8 13-22 15-77	0 1968 THE O/S CAP 90 3/8 16.51 74.93 4-6 99-00 7-25 1/11/1983 22.72
36.0 100.00 9.00 15/ 8/1592 16-12 25 197. NAME ORGANISATION 85 13.25 10-29 25 13.8 100.00 8-75 1/11/1596 17-31 3.0	100-00 10-50 1/11/1/380 100-00 10-621 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-00 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 10-621 100-000 100-000 10-621 100-0000 10-621 100-0000 10-621 100-0000 10-621 100-	15/4/1987 6-8 100.00 8-25 1/2/198 ACTIVE FOR 30 100 1/4 14-47 14-59 30 1970 DEC STANDARD ELECTRIC	6 13-78 99.50 15-25 1/4/1990 15 15 15 15 16 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1-0 97-00 \$-75 15/10/1986 17-51
25 1979 REDIAND FOR 00 25 12.44 15.18 300	1980 CITICORP O/S FIRE 89 12-91 11-24 125 1982+ WEST OIL	15/ 4/1987 3-6 100-00 9-00 1/ 4/198 THE 105 T/R 12-75 13-32 2" 1971 THE STANDARD RECEIVED	3 14-91 107-00 6-25 1/ 3/1964 3 C 86 5/8 13-94 10-25 96 1961 PRINCIPARIS OF BUILDINGS OF BUILDIN	0-0 56-75 17.50 15/10/1088 10.50
25.0 575.00 7-50 137 37.5742 45.40 25 2979 22MAXD FOF 30 71 15.43 13.50 200 25.0 98.50 9-50 15/1/1991 11.54	1930 CITICURY 0/5 FTM 96 13-72 12-77 180 1979 CROC 0/5	1/5/1989 11.5 100.00 9.00 1/10/190 FIX 89 5/4 15-82 10.31 35 1977 LTL OVERSER FOR	0 16.10 100.00 9.00 1/ 9/1986 74 1/4 17.04 11.78 15 15/1 WHILEY WEEDS THY CAP 89 1/2 12.10 6.50 3	100-00 14-75 1/ 5/1303
20 1977 REPO INTERNATIONAL 83 12.22 10.84 150 40.0: 100.00 9.09 15/ 5/1587 13-99	1981 CTT 100FP 0/S FIN 102 1/2 14-67 14-63 100 1979 GRAC 0/S 55-00 13-00 1/4/1986 102 0/S	201 96 5/8 12-93 11-61 30 1976 2-8- OFFERER F/S	92 1/8 16-61 \$477 200 1942* PERILEDS PERIODERN THE 105 13-24 13-50 2	0 1979 tt-0-17447 ar 15-20
45 1960 NIO YTYTO-SINC NI 00 1/1 13-71 7-46 100 12-0 99-50 6-77 1/5/1984 17-00	7002+ CITCORP 0/5 7IN 284(2) 181 1/4 14-70 14-81 100 1980 CREC 0/5 200-00 15-00 15/ 4/1992 29-75 12-00		PUF) 100 5/4 14-27 15-39 30 1979 PURILARO GENERAL TRUS 89 14-40 11-24 5 99-10-10 1/3/1984	97-50 10-00 1/6/2964 50 1/4 14-24 9-97
50 1977 SZLETTOS TROST 78 3/4 11-72 11-11 175 10-10 20-50 0-73 1/5/1889 78 3/4 10-72 11-11 175	1981 CITYCORP 0/8 FDF 102 13-30 15-29 100 1981 CHLC 0/8: 100-00 15-30 15/4/1984 100-00 12-875	YDY 97 S/R 13-48 15-19 25 1978 TEST FEMBER : 1/ Z/1986 100-00 9-75 1/ 4/198	62 3/8 12-04 15-57 50 1990 EDECLMEN GENERAL MINE 57 95 16-29 15-53 7	100-00 12-50 15/ 5/1450
20 1977 SIGNER ESTATES 77 14-44 10-39 125 13-5 93-50 8-00 1/ 2/1984 18-31	1982* CETRORY 0/S FOR 245(1) 183 1/4 24-50 13-01 100 1980 CEEE 0/8 1 100-00 13-50 1/ 5/1997 100-00 13-375		62 5/6 19-28 15-37 150 1962* MINISTELL 0/5 PRINTED: 140-7/8 12-30 13-04 10 100-00 12-75 15/10/1947	93.50 15-75 1/ 5/1384 99.50 15-75 1/ 5/1384
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	A SAN ESSENTIAL	COMMENT TOTALISM	TRUS TO LANGESTO TO AMELLINE COMMENT WILL	LEVEN. CTT. 45 (J.O)	TOM STREET	CORPOR INCIDENTA SCHOOLINA		CUMBER! THE	TAME OF STATES	COSTON PATITIONS.	THE TO THE LIE TO AND	HATE OF PASS	TEAN OF ISSUE! ISSUE PRICE	COLOR SALISMA SAMPLES	MATERIAL TO ANGLES	CHANGE THE D	YEAN OF PART YEAN OF TRIBE! ISRUE PARTE	SOUTH MAINING T	FRUCE THELETO MATHWEITER	Community veto	TEAM DO NAMES	ENGLISH NYCHETA ENGLISHEN	PNZ VALD 16 VALVATORIAL TO AVOC. US	carrettrigg
30		MATTER STATE OF STATES	49 16-63 50-25			DOLLARS-BURNARITORS				OS DOLLARS-GENERATION			_	buzius-apao cource i				US BUITARS-VLOATING RAT				TE BOLLANG-STARTIN		-
300	100-00	8-50 1/7/1985 VARNER-LARGERT 187 5-00 1/7/1984	99 1/8 12-19 9-46	42.8 J	1978 EUR	8-00 15/6/1995 ROTHE COLE 4 STEEL	77 12-46 5	2-03 100	9 -95-00	Electric Tryescher 149 9-125 1/10/1996 Electric Tryescher 149	S 13-50		25-00	######################################	32.3/8.12.71 ( 36.3/4.14.78 (		1980 190-90	MEETO FIETO 6-75:1/4 15-00 15/ 3/1985 2 200 FEOV 1A 383 7-75:1/4	99 1/2	35.23 20	100-0	0 12.813 1/8/4		13-39
*	1981 T	13.00 10/ 9/1985	110 162 14-32 24-78	75	1977 xm	9-00 1/ S/1996 MOTELE-COLL S STEEL 9-125 3/ 4/1997	76 1/9 75 14 1	2.26 00 2.36 00	99.55	9-25 1/ 3/1998 EMAPSAN DRESINENT BAN 9-50 15/ 2/1985	5 14-11		32-70 1982* Ci	0-05 18/ 2/1990 0-05 18/ 2/1990	25 3/6 22.17		200.00	15-063 5/ 6/1996 ( BCD PROV BL R86 7-15:1/ 15-063 20/11/1988 (	5	15-57 100 34-48 50	1972	C.C.C.E. 142(1-45) 12-875 3/9/1 C.C.C.E. 5-1	5:1/4 .99 5/8	32.68 13.71
75	TON-OR	WEIGG YERD 752 772 13.00 15/ 3/1987	102 1/8 14-24 14-69	45-0 S	1976 ER 90-00	9-25 15/ 1/1986	型 1/8 12-26 1 12-59		1979	50.50 - 20/ 3/1966	E 87 7/8 14:09 10:81		1982 C	0-00 Z1/4/1592:. TESTILLE FIN SORT 0-00 11/8/1552	27 3/8 24-04 (		1978 1978 100-00	15-063 20/11/1988 ( 24900 EMION 7-75:1/ 15-00 1/ 4/1983 :	98 1/2	16-24 100 100	Ø 200-0	15-625 3/ 8/1	96 S	12-13
200	_19824 2	MERCIC PLE	F 104 5/8 13-21 13-54			ROPEAN COAL & STREE. 9.25 1/4/1998 MOPEAN COAL S STREE. C	9 5/2 14.15 1 13.00 1 14.14 43 50 50		39,30	9.623 15/ 2/1986	5		1982* CI 15-94	0-08 11/ 2/1994.	22 3/4 13-92 (		19824 190-00	13.563 16/ 8/1990 5	97 3/4 /	13-87 500	1979	MATIONAL THE # 5.5 15-688 16/19/19	5:1/4 <b>99 7/B</b>	\$5.7Z
		16-00 15/ 8/1987		30-0	99-60	9.75 15/ 1/1993 . EDFIAT COAL 6 STEEL 9.75 1/ 8/1999	77 353 11.56 J		- 99-30	Benefan Tevestkoop al 9-625   15/ 2/1991 Benefan Divestkoop als			66-75	171032P 0/5 978 0-00 18/ 1/1984 171032P 0/5 778	79.1/4 13.91 ( 79.3/8 23.99 (		280-00	14-7: 27/ 5/1989 (	5	15:01 30	1976 100-0	C-C-S- 16-063 8/ 7/19	7:1/4 100,5 <b>/6</b> 63 S	23-96
- 30 - 24-9	1972 1 100-90	2.4411765 M. CODE2 8.00 31/12/1989			5 <b>929 202</b>	9.75 1/ 2/1999 COPLAX COLL & STEEL 1 9.25 1/ 7/1991			100-00	9.75 1/7/1987 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX			66-50 1982* CE	0.00 11/ 2/1995 OCCUR MATICAL BLANC	26 5/8 15.12		1980	MARK BIRT MALAY 6-25:1/ 15-25 23/ 4/1984 1 NAME OF COMMUNIC 6:1/	. es 3/6	15-25 x5	100-8	D 16-069 <b>8/</b> 7/19		15.96
25 15-5	96-00	0900000000 Attention 715 -	25 1/4 12-71 9-68 14-87	40.0	5980 108 95-75	11-50 15/ 1/1988	95 1/2 12-66 I	4.7	- 358-91 - 1979 : - 49-75	9-75 15/ 5/1986 EMOTAR DIVESTMENT NAM 9-73 20/ 3/1991	E 78 1/2 14-24 12-42	300	24-75 1982* IX 33-50	0.00 20/ 2/1992 FORT 0/8 GIPTIN 0.00 31/ 3/1990	40 5/8 13-01 (	D-00 200	19824	13-938 13/ 8/1985 1 BANKERS TRIST * 5-25:1/4 12-25 22/ 9/1994	6 48 7/R	12-39 150	1982	C-C-5. 15-313 3/ 3/15 C-C-F. 289 W	1/4 00 9/8	35-27 14-81
50 16-8	98-25	8-50 1/ 3/1996	87 13.44 9.77 16.58 86.3/8 56.37 9.26	300-0 7		IL-50 15/ 5/1988	12-92		95.75	9-875 1/ 6/1987	E 50 13-18 11-27 S		1982+ GI 25.82	0.00 _ 23/ 2/1992	31 3/4 12-99 (	D-00 50	1979 100-00	25:1/4 15-063 21/11/1989 (	56 7/B	11-19 150	19824 19824 200-04	) 14-75 <i>27/</i> 3/19	90 S	24.22
· 38-0	98-50	SCHMINGAS ANGUES 8-00 15/6/1985 SREL DE PLY	13-26 83 12-56 2-82 13-10	· · •	39-63	NOTES COLL S STEEL 11.625 2/ 1/1650 ROTES COLL S STEEL C		3.52 100 108.6	o - 200°00	9: 979 15/ 3/1999	0 13-85		19-35	0.40 . 1/ 3/1984	24 3/8 23-86 (			14-438 22/ 7/1992	98 7/8	26-60 200	1981 100-00	C-T-E MERCEO 5-7 2 15-00 7/ 8/19	5:1/4 <b>99</b> 86 S	25-23
300	2977	MARKET THE STATE OF	13-10 P 86-1/2 11-76 8-96	40	1961 YZ	TIT-20 T2\TT5\1309	102-1/2 13-57 2	. 250-1	0 99.00	10-00 1/ 6/1599 10-00 1/ 6/1599 10-02XAN 1878570101 248	5 23.68		26-06 1982± (2	900 17/1/1592 9:00 17/1/1592 1004 SERT (20) 1875			100-00	35 OF HOMESCALP 5.25:1/4 15.875 18/12/1990 1 EE OF HOMESCAL 5-25:1/0	<b>5</b> ,	15-97 10	1978 100-0	CHART JAMET 197 14-438 4/ 8/1	6:1/4 100 85 S	24-44
60	100-00 1971 100-00	SHELL THE YEAR	86 12-49 9-30 13-44	30	1982 * MI	14-06 22/4/1988 ROPEAR COAL S STEEL 14-73 26/3/1987	100 1/2 13.36 1	4-25 200	99-60 1979	10-125   15/ 9/1327 EUROPEAN TAVESTURE: 340	s or. 80 7/8 13-35 12-94		22-80 1982± 6	MANAL MARCE CARD THE		•	19814	15-125 29/10/1991 · :	S 98 4/4	15-39 130 15-32 150	100.0	CHAST WAS 0/9 5.0 0 14-438 27/ 7/19 CHERICAL S 75 * 5:0	93 S	34.36
500	1977 29-00	SHOLL THE WIN 8-25 1/ 2/1990	#3 12-56 TO-3E	300	1977 10	7-75 1/ 6/1986		8.42 100	9 99-00 1980	10-15 15/ 9/1999 EMOPTAN INTERPRET LA 11-00 15/ 8/1986	5 11.54 .	-	19-75 1982* <b>G</b>	A-0-00 4/ 3/1594 			100-00	15-125 29/10/1993 BK BWA SOUT * 5-25-1/ 16-25 8/ 7/1994	\$	16-50 40	100.0	0 12-375 21/ 8/1 CRESTIANA ME 5 0 12-50 5/ 2/1	794 Q	12.48
· 6.7	100-00		90 1/2 10.24 7.12 13-30	75-0	99.50	21-00 17/ 5/1995	84 12.55 13.50	, . – •	1980	11.625 1/ 1/1987	E 99 25-37 12-48	250	19674	0-00 10/ 1/1990	29 3/8 13.50	0-08 68	1977	BANK OF TOETH 6.5:1/ 15-00 15/11/1964	4 100 3/8	14-94 200	1982	* CAN 2007 BE CO * 5	25:1/4 97 3/4	13.60
2.8 20.8	91-75	TRANSALPUNE BIR 1903 4.75 30/ 4/1983 TRANSALPUNE-PIW HDGS	93 3/8 19-56 7-23 92 3/4 -9-78 7-28	70-8 I	100-00	MONTH CONTROL OF STREET			1978	11-75 15/ 1/1992	nk 29 7/8 13-71 13-07	400	1982 G	0-05 1/10/1992	29.3/4 12.89	0-00 30	1989	MANK SP TOKTO * 1/ 14-563 23/ 7/1987	4 100 1/4	24-58 300	1979	0 15-25 15/7/1 GITICORP 0/5 * 0 10-75, 23/2/1	99 3/4	10-76
3.6 30	97-50 1972	6-75 31/7/1985 TRANS-RUSTRIA GARLUS	11.30 75 5/8 56.35 9.92	25.0	59.50	13.25 50/ 2/1994.		4-72 100 200-	0 95.45	ERROFEAN TEVESTORIE SAI 11-375 1/1/2000 ERROFEAN TEVESTORIE SAI	E 91 14 11-19 13-14	300	46.82	0-00 3/3/1992 0-00 3/3/1992 02010 1892500317 1/000	32 5/8 12-62		1979 <b>700-0</b> 0	3.063 25/19/1989	g 99 1/8	13-14 120	1975	CITTORP OVS #	95 1/2	11-93
25.0		7-50 15/ 3/1988 ME DOLLARS-SOTHUMATIONS:	. 17-67	65	1961 TR	19-25 15/12/1995	103 1/2 14-65	4-25 300		12-75 1/10/1988	\$		صبو.	8-00 15/11/1986	50 3/8 13-64 -23 7/8 13-41		190-00	second of the Table	5	23-61 250	100-0	CITICOLP 0/3. FIN 0 11-50 -5/1/1	5 99 1/4 984 Q	23.59
75	1976	ASIAN DEVELOPMENT BANK 9-625 1/ 8/1984	#3 3/8 12-92 10-09	25	19414 10	14-75 20/ 4/1993 MODELN CHARLETY 15-50 1/12/1993		LA-99 260	1987	EUROPEAN THYEODERS & A		. ,5	2981 P	8:00 15/ 8/1598 ESSICO CAP	49 1/2 13-31		190-0	15-25 10/12/1991 15-25 10/12/1991 MANUEL OF TORYO * 5-5:1/	0	15-25 - 200 13-75 30	100-0		99÷ Q	11-51
20 5.8	1975	COUNCIL OF EUROPE 3-25 13/6/1984	99 1/8 19-25 9-85 14-72		1964 EE	S-50 15/12/1984	SE - 89 1/2 11-09	6-15 500 100	1980	12-75 1/4/1989 2080/EAN JEWESTOWN 341 13-50 1/10/2000	or 100 1/4 13-92 13-92 5 15-91	100		8.00 25/ 6/1984 RSICO CAP 0.00 4/ 2/1992	35 1/4 12-51		190-0	15-688 18/10/1993   B-U-E- 5-25-1/	5 4 95 7/8	22-52 30	100-0	GITT INVESTING FTS 0 14.815 1/0/1 CO-LAN EMBOTIK 5	1/2 54 1/2 586 S	15-67 16-22
76-2	100-00		93 1/4 14-38 13-81 13-00	4-0	<b>39-50</b>		10.51 12.69	9-74 100	1980	13-75 15/-5/1990	OK 100 7/8 13-51 13-63	-1	5982* Z	0-00 1/ 3/1944	26 3/8 22-38	0-00 25	1978 1978	15-438 20/15/1989 2008 Ext 8°416 8-373:1/ 14-125 5/ 0/1984	4 100	14-13 200	120-0	0 16-00 14/10/1 • CONT ILLIMNIS + 3.	991 S	12-43
48-0	100-00	14-50 30/11/1991 EMEDERIKA	98 1/8 14.86 14.78 14.99	4-0	99.59	6-50 1/ 0/1986	13.14	. 150-	0 100-00	13.50 15/ 8/1989	CC 104 3/8 34-35 74-85 14-03	200	1982* PI 22.25	8.00 8/ 8/1994	25 12-09	0-00 25	1976		4 100 1/8	15-23 75	1979	0 11.938 24/ 4/) CO-OPERATIVE BASE 0 13.00 15/11/)	6:1/4 99 3/4	15-04
50	100-00	7-50 15/4/1983 EEROFDIA	94 5/8 18-49 7-93	. 8-3	31-73	6-50 1/ 6/1987 ROPEAR TRVESDERN: 340	12.95.		. 19-25	13.50 15/ 7/1992			25.50	0-00 15/- 1/1992	31 3/4 15-00		1977 100-0	3.3.C.E. 6.375:1/ 11-875 23/ 8/1984	6 90 9/4	11-90 90	1977	CHEST ACRICALE 6 0 15-675 15/12/1	6:1/4 200 5/8	15.78
. 50-0	1373	EMOPTHA.	77 7/8 13-32 3-63 15-39	53.7	5972 100	7.00 13/12/1987 ROPPAN INVESTMENT BIO	14-76 DE 77 19-89	9-42 100	· 100-00	Birofean Teverment bay 10-50 15/ 9/1988 Birofean Teverment by			24.72	0.00 18/ 2/1592 LARS O/S TIN	31 1/2 13-10		100-00	B-F-C-E- * 5.25:1/ 14-00 22/ 1/1967	5	14-04 250	1982 190.0	CRED ACRE REG/1 5.0 0 12.875 24/ 3/1	25:1/4 99 1/2 997 8	22-84
30 21 Q	1975	EUROPINA.		75	98.50. 1973 150	7-25 15/10/1987, ROPEAN DEVERSAMENT RE	MK 75 1/8 16-15		99.75 1982*	16-75 1/11/1991 Terus-Anterican dev B <i>ot</i> s			23-50 1962* Si	8.00 27/ 3/1994 EDISE REPORT CREDE	23 3/4 13-12		100-00	15-00 20/10/1988 MME 1500 SHEZ 5.5:1/	8	15-09 40	,300.0	CHEDITARSTALT - 3.	184 S	24-54
20	1978	ENCYDIA"	85 1/2 15-29 9-94.			7.25 15/ 2/1988 MOPAN INVESTMENT. BAI 7-50 1/11/1984	E '00 3/4 13-04		1977	15-125 22/12/1987 MEDIC DIVERDMENT SAME			19-78 1581+ 71	0-08 10/ 3/1994 WEENEXICA WIN COMP W			200-00	14-063 25/ 7/1995 :	S & 100 T/2	15-98 250	100.0	CREDITAUST E97* 5.	91 Q	12-64
40 36-0		ERROW DEA.	79 1/4 14-32 18-73 15-46	50 .	1972 10	MORELY DIVERDMENT MAD	成 71.14 11.96 1	0.33 25	200-00 1928 100-00	7-73 1/ 6/1984 MORDIC DESIGNATE TABLE - 8-75 15/ 5/1988	12 23 to 57	75	1981° T	8-00 22/11/1986 LINEAPERICA FIN CORP 31 0-00 22/12/1986	55 3/4, 24-82	0-00 20	300-00	16.063 10/ 7/1989 1 NOTE THE AFE 800 6-5:1/-	5 4 99 1/2	15-04 75	100-0	15-438 10/ 6/19 CREDIT PORC'S + 5-1	92 3	76.85
25 17. \$	96.50		79 7/8 13-41 10.64 16-91		37-13	7.75 1/18/1984	<b>.</b>		· 1977	7.65 1/ 9/1987	99 7/8 12-74 9-33	125	19824 角	TIS PANCO THE PIN · 8.00 4/ 5/1988	48 1/8 16-67	2.60 30	19824 99-75	13.00 15/ 7/1993 : NOTE THE AFR OF 5.75:1/4 15-468 7/ 4/1988 :	97 3/8	16-07 200	1982	0 15-938 14/10/19 CREDIT FORCICE	76 S 1/8 104 3/8	12-72
50	100-00	MAROFINA 14-25 25/-9/1990 MIROPENY COAL A STEEL	200 1/4 14-15 14-25 85 3/8 13-61 8-25	2	100-25	ROPEAN DEVESTMENT RAI 8-00 1/4/1984 ROPEAN DEVESTMENT RAI			200-00	7-75 1/ 8/1987		250	1982+ 21 25-50	8-00 11/ 2/1992 .	31 3/5 13-18	D-00 75		Salar- # 7:1/4	99 7/8	-12-14 80	1977	13.513 39/ 7/19 CREDIT LYCKYA15 11.933 10/ 2/19	e:1/4 100 3/s	33-89
- Q	99-00	,5-25 15/13/198A ATROPEAR COLL A STEEL	21.12	: '	99-50	8.00 15/10/1988			99-30-	7-30 1/12/1986   WORLD BASE				DOLLARS PLOATING PART		70	200-00		5	14-76 30	1977	CREDIT LYMERALS 4.	5:1/4 100 1/2	16-54
74.0	99.50	6-50 11/6/1986 EUROPEAN COAL & STEEL	99 1/2 11.49 7.69 14.45 15 1/2 11.01 7.69 13.06		99-50 1976 EUR	8-15 1/ 9/1983 ROPEAN INVESTMENT BAY	ME 94 3/8 14-15		100-00	8-15 1/1/1985 .	92 / 12-69 9-05 8 88/1/4 12-76 9-72		200.00	ANLI BE ENGLY 5-5:1/4 11-875 23/ 1/1983 5 Live inime by 6-75:1/4		L-86 75 2-66 50	100-00	22/ 3/1984 3	5	13.95 30	1980 100-00	11.25 10/ 9/19	5:1/4 99 7/8 87 S	13.27
25	1967 1	6-50 1/12/1986 EUROPEAN COAL & STEEL 6-50 1/3/1987	13.06 25 5/8 10.73 7.59 14.26	30	1977 EUR	ROPEAR ZEVESTMENT BAS	ME 88 14-77		520.00 1975	8-375 5/7/1986 : DORED BANC	2 1/4 12.77 9.65	50	1979 AT	15-688 24/ 8/1984 S LIZB TRYER BE 5-25-18	100 7/6 1/	5-42 250	100-00	3-H-5- * 5-25:1/4 15-188 19/ 5/1987 ( 3-H-7- 965 5-5:1/6		13-19 30 13-35 50	200-0	CREDIT LYCERALS 5.: 12-688 11/ 9/19 CREDIT LYCERALS 3.:	35 S	12-82
20	1967	EMPOPERN COAL & STEEL 6.625 1/10/1987	#5 3/4 10.45 7.73 13.99	30	1977 EE	8-25 10/ 1/1985. ROPEAN DIVESTMENT JAY 8-25 15/10/1987	E 26 1/8 17-08	9.58 250	1975 1	8-60 15/ 7/1985	90 7/8 12-75 9-98	100	1982* AC	16-563 5/ 1/1987 1 LIED TRIBE * 5-25:1/4	98 1/2 35	1-99 250	700-20 19E24	15.313 29/ 1/1988 ( 3.45.5 ) TH 5.25:1/6	98 3/4	25.3E 300	100.00	11.625 11/16/19 CEED 1.708 R89 5.3	8B S	15-76
30 24-0		TUROPEAS COAL 6 STEEL 7-00 15/ 1/1988	72 1/2 14-83 9-66 20-15	50	1977 EUR	ROPEAN INTESTMENT BAN 8-25 1/ 4/1987	26 1/8 12-42	9-58 200	1980 1	8-85 15/12/1985 ( PORED BANK 9-75 15/ 6/1985 (	92 3/4 13-04 18-51	100	19824 AT	15.688 15/ 4/1992 8 305 BORNOB .6:1/4 14.00 10/ 2/1987 S	101 13	3-86 250	19824	3.E.P. 20 5-25:1/8	90 7/8	15-36 200	100-00 19824	16-938 1/7/19 CRED LYON 190/2 3-2	94 S 5:1/4 100	16-25 23-86
30	99-00	7.625 15/ 9/1984	#3 1/2 16-12 #-6Z	60	1978 BUR 99-75	ROPEAN THVESTMENT MAN 8-375 3/ 6/1986	EC 85 3/8 14-48 1		. 1980 1	10.25 15/ 6/1987	90 7/8 12-92 11-26	40	1978 AM	ERICAN ENT E85 1/4 15-113 20/ 4/1985 8	200 3/8 15	-26 125	1979	15-188 6/ 5/1989 5 8-3-5. * 5-5:1/4 11-50 22/ 3/1991 5	92 7/2	11-68 250	19824	15.675 11/ 2/19 CRED LYON 190/3 9.1	5:1/4 99 3/8	26-20
30 31.5	100-00			Three	<b>39630-</b>	8-375 1/10/1992	8 15.35		1962* 1 99. 75	13-25 1/10/1987 .	100 1/8 13-21 13-23	100	1982* A.		97 1/8 1/	.09 75	1982*	8-H-P- 187/90 5.25:1/4 18-50 9/ 7/1994 5	200 1/4	16-45 75 75-	1978	76-00 1/4/19 CREDIT MATICKAL 5.2 14-913 11/7/19	5:1/8 99 1/4	14-85
30	99×50			24-Q 2	.00.00 .	ROPEAU THTESDIENT MAN 8-50 15/ 5/1986 ROPEAU THVESTMENT MAN	. 14-67		99.50	14.25 13/ 5/1987,	102 1/2 13.43 13.90		200-00	15-063 3/ 6/1984 S		-02 225	1981 <del>99</del> -63	B.W.P. 284(2) 7.5 15.15 11/ 6/1995 5	99 7/8	.15-27 200		CEED EAT R90/2+ 5-2 12-413 0/ 5/19		12.91
16.0 25	100-00	SUROPEAN COAL & STEEL I S-00 1/:9/1986 EUROPEAN COAL & STEEL	18-77 92 12-91 9-83	27-3	38,50	8-50 18/12/1988 LOPERY THYESTHERE LIN	. 13.62 .		98-50	16-375 1/-7/1506	102 3/4 13.56 13.99	. 2	Z00-00	14-50 1/ 8/1983 S		-48 30	200-00	BANQUE SUDAMERIS 6:1/4 16-563 1/7/1987 3		16.21 50	19824	16-875 23/ 6/19	5:1/4 99 7/8	16.86
10	39.56			200	99-50 1976 KM	8-50 1/3/1988 EDPEAN THRESTRING SAN	E 94 3/4 12.96		200.00	15-00 1/ 8/1967	104 3/4 13-56 14-32	3	100-00	15.688 20/ A/1989 S RCA STREETS 7.25:1/A		-17 30		15-875 15/ 6/1985 0		15-80 25	100-00	DEN DARSKE PROV 5.2 13-312 15/ 7/19	90 0	15.73
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30	1978 2	8-375 35/2/1983 2 EUROPEAN COAL 4 STEEL 8-375 15/2/1983	38 - 16-54 9-52	40	1974 EUR	8-75 1/ 1/1986 ROPEAN THVESTMENT BAN 8-75 15/ 4/1586	E 85 3/4 14-88 1	0.20 210	1982 1	15.25 1/8/1988 ROLD BACK	106 3/4 13-37 14-99	25	1979 W.	13-063 26/ 0/1987 8		200.0 -86 30	100-00 1979	14-313 31/ 7/1995 S 20L (CAYMAN) LTD 6-5:1/4	200 1/8	17-17 45	100-00	12:313 16/12/19 DEN DORGE CRE * 5.	90 Q	72.39
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27.0	100.75	0.75 1/10/1997	73 3/4 12.76 11.86 13.57		99-30	15/12/1996 : 8-875   15/12/1996 : 1   15/12/1996 : 10/241   18/241   18/241   18/25   18/241   18/25   18/241	5 . 14.84		14-00	0.00 12/ 8/1997	23 1/8 14-64 8-00	1	100-00	15.50 11/6/1507 S		-73 700	1978 300- <b>00</b>	APC FTH CO E94 5.5:1/4 16-063 10/ 1/1989 5	98 7/8	16.25 25	1978	EMPERIOL (N2-1) 13-563 21/ 9/19	7.1/2 59 5/8	13-61
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	[원 2 회원]	[설발 집 8] 중요 [설발]		S. 5-13
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30 1982* EXECUTAR ASIAN * 6:1/4 97 3/4 14-96 200 1981* LLOYDS EURO * 9.25:1/4 50.0 100.00 14-625 13/ 5/1932 5		8 IA-51 - 30, 1500 ABSTRALIAN IND DEAT CORP 91 16-21 59-50 12-25 15/16/1985	3.46 50 1976 GRE HOTORS ACCEPTANCE 81 1/2 14.55 11.96 30 50.0 100.00 9.75 15/10/1988 16.51 22.5	7976 UNION CARSINE OF CARADA . 86 15.02 11.34 99.00 9.75 1/ 5/1986 15.52
250 1980 PREPORTE STATO 5-25:1/4 95 7/8 12.45 60 1978 1000 TERS CRED 6:1/4 1 100.00 12.063 29/ 2/1968 5 100.00 13.315 15/ 2/1963 3	100-00 14-75 - 11/ 7/1994 Q	100-00 10-00 1/15/1982	10-20 50 1980 CEN NOTORS ACCEPTANCE 95 1/4 14-16 12-60 50 99-79 12-00 · 15/ 0/1985	1961 - URIOZ CAKRIDE CAMONA 189 1/2 15-04 23-46 100-00 16-00 15/ 1/1989
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20 1980 HQCM 0/5 FFR 1/8 99 1/4 13-77 -109 1979 HMM HAM 0/5 CAP 5-25:1/8 50-0 100-00 13-25 11/9/1987 8 100-00 10-938 30/5/1994 Q	9 5/8 11-09 50 1980 3-7-7-2. 6-5:1/4 98.1/5 46-0 500-00 13-625 15/ 3/1986 S	99-80 7-75 22/12/1986	8-16 40 1981* BERSON'S BAY 97 5/5 18-72 18-44 100 100.00 18-00 1/11/1987	1981 ALCOHOM: MARK 100 1/8 9.11 9.94 50.50 10-25 1/ 3/1986
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25 1980 CRIMOLATS 1280 5.25:1/4 99 1/8 16.19 150 1980 HIDLAND THE FIN 5.25:1/4 10 100.00 15.063 5/ 6/1992 S 100.00 15.063 5/ 6/1992 S	100.00 12.938 1/ 3/1995 S	99.50 8.75 15/10/1984	50-0 56-75 17-00 15/ 3/1989 15-69	1980 FRO BME. 500-00 10-25 1/ 4/1985 102 1/8 8-84 9-84
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75 1981 (FUNC IND ALFA 10:3/4 80 16-17 250 1982* HEREAU J 5 * 5-251/4 9 100-50 15-338 10/6/1985 Q 100-50 12-338 12/6/1987 Q 100-50 12-338 12/6/1987 Q 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 9 5/4 15-04 200 12-338 12/6 HEREAU S-251/4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	100.00 12.03\$ 28/ 4/1988 Q 0 1/2 16.62 50 1978 SUMMINGS 206(2) 7.25:2/4 100 1/2	190.00 12-75 15/ 9/1986 2 15-67 10 1975 hand by heartist colleges 78 15-80 1	100-00 15-75 25/ 5/1987 3-14 50 1982* BKT WK COMBA 99 16-71 15-67 60	1961 AND BANK 105 11-35 105 3/4 10-05 11-35 105-06 12-00 1/ 7/1986 1041 10-12 11-32
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IR 1979 TREEPISTAS 7:3/4 94 57-52 100 1979 EACTONIL FEE 6-25:1/4 1		100-00 16-75 1/ 3/1988 1 16-85 60 1979 http://www.news.news.news.news.news.news.news.n	1.20 30 1975 EBENDERLED, PROVINCE OF 89 3/4 1A-AL 11-AL 100 100-25 10-25 15/12/1985	99-79 8-25 1/ 5/1985 1976 ADETRALIA-COMPRESALTA 99 3/4 8-29 8-02 100-00 8-00 1/ 6/1983
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25 1982* 100 100 100 100 5.5:1/4 99 7/8 16-50 125 1981 EMETORAL PIE 191 5-5:1/4 1 100-00 16-343 8/ 7/1992 5 100-00 12-75 25/ 3/1988 5	100-90 13-938 ID/ 8/1990 S	59-00 5-00 15/ 2/1984	. 59-25 9-50 1/ 7/1994	1975 BANK MESS S MOYE 93 3/8 8-17 7-04 100-00 7-00 1/4/1983
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30 1980 INDUST ME JAPAN 5-55:1/4 190 15-75 100 1980 METIMAL WEST * 5-25:1/4 19 100.00 15-15 23/10/1992 8	8 1/2 15.25 20 1978 SOMESTALISMENT 6:1/4 99 7/8 300.00 15.488 4/10/1985 5 9 1/2 16.07, 30 1981* SOF MAR MI SUS 7-7/9 100	15-71 50 1940 CAMADIAN DEP RE COMMUNE 99 7/8 15-42 1 99-50 15-50 15/ 5/1985 13-69 75 1981* CAMADIAN DEP RE COMMUNE 98 1/4 15-88 1	A-UE SO 1982* QUERRE-REPRO (MAY) 105 3/4 15-68 25-60 75	7979 C-T-2 MEXICO 92 1/8 18-65 8-41 99-00 7-75 1/ 8/1983
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100-00 14-688 27/ 5/1998 S	180-09 15-313 15/ 7/1987 S		100-00 18-73 15/10/1986	99-25, 11-50 1/ 8/1908 1982* ESECTIVA TOL 1/4 50-30 10.52
20 1977 100 6 MIR WY SE A.75:1/5 99 16-20 27 1981 MOLTERA RES. 9-5:1/4 9	100.00 16.375 10/22/1980 S 100.00 16.375 10/22/1980 S 100.00 11.875 25/22/4 39 100.00 11.875 25/22/389 S	11.93 50 1982 CHRADIAN PACTIFIC SECS 104 15-29 1 100-00 16-275 13/ 4/1989	5-75 S0 1979 QUEENC,7809TRC UP 87 3/4 14-88 11-68 60	100-00 10-50 1/ 4/1999 1976 ZEREPFEAN COAL & STEIL. 99-15 5-00 15/ 3/1983
126 1977 DET MESTERSSTER SE 0:1/4 100 1/4 15-27 250 1982% SER ZEALAND 5-25;1/8 1	5 1/8 15.66 150 1979 SERIOR ZERONA 1/4 99 3/4 208.00 14.50 18/19/1991 Q	24.68 40 1681+ CHADIAN PACIFIC SECS 207 1/2 15.48 1 200.00 17.75 15/11/1967	5-51 50 1982* QUENET, PROVINCE OF 106 14-93 15-57 75 100-00 16-50 15/ 4/1989	7978 EUROPEAN INVESTMENT BARE 99 3/8 9.05 7.69 50-50 7-15 1/10/1985
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50 1978 TSHTKANATHH-E 5.75:1/4 100 1/8 25.34 30 1980 STPPON CREAT 5.25:1/4 10	0 S/E 15-44 50 1979 TEATLAST, SINSUE 7:1/4 99 5/4 200-00 13-25 15/ 3/1984 S	13.25 40 1982* CONSOLIDATED-BATEBOST 99 1/2 15.31 1 100.00 17-25 20/ 2/1987	7-34 20 1981* QUESEC DERIS COMMUNITY 102 1/2 56-16 16-50 75 100-00 16-73 15/11/1986	1982* MERCPLE INVESTMENT BANK 102 1/4 10-30 10-78 100-00 11-00 1/ 1/1987
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100.00 13.113 18/ 5/1987 S 100.00 15.13 8/14/1971	100.00 11.625 21/ 8/1996 s 1/8 14-76 50 1978 170 70032 (0-1003) 5:1/4 93 5/8 100.00 14-875 24/ 3/1991 8	100-00 17-125 30/ 4/1985		1950 TRIESCH-CHORICESCHE WIDD 23 1/4 14-76 11-71 99-25 9-75 1/ 0/1947 1950 MEDICERE WI 102 1/4 9-38 9-78
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30 1980 ELECTRICATE TRACES 3.7511/4 99 32.54 25 1551* OSTER WILESE 5.2511/4 9 100.00 12-315 1/ 6/1391 Q 100.00 13-375 4/11/1989 S	100-00 14-313 8/ 1/1989 5	509-00 15-50 15/-7/1990	199-00 17-25 15/12/1986	1980 MATHOMALE INVESTEDS NAME 99 1/8 10-22 10-09 100-00 10-00 15/ 9/1987
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20 1927 10020 11021 2 7.5.114 99 1/8 16-10 100 1961 PERMORE 297-3 9-25.114 9 1960 100.00 13-3-3 14 2/106 5 100.00 13-3-3 14 2/106 5 100.00 13-3-3 14 2/106 5 1961 100.00 13-3-3 14 2/106 5 100.00 13-3-3 14 2/106 5 100.00 13-65 8/ 4/1091 8	100.50 12.185 29/ 3/1957 Q 11/2 16-94 30 1979 SERRIJO 1512 6:1/4 99 1/5 200-90 13:115 22/ 3/1986 S	. 100-50 10-00 15/ 5/1584	100-00 15-25 26/ 3/1987	00.25 9.50 15/ 8/1927 1950 EXTONALE MERCHANDER 191 8.60 6.60
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25 1982 1480 29 5-15/2/8 96 1/2 17-83 10 1982 HE CHRISTINIA TIR 7:1/4 9 100-00 16-875 9/ 7/1989 8	1/8 16.94 75 1979 WILLIAM & GLYL 5-25.6[/4 100 2]/4 190-00 - 13.542 14/ 9/1991 S	13-53 20 1967* GMZ HETROPOLITAIN 102 1/2 16-41 1 98-15 17-25 15/10/1990	6-67 40 1982* \$1875696-STARS ACC 00 97 3/8 17-36 17-20 25 199-80 16-75 28/ 4/1985	1980 MEDICALARDSE CREDITETRAKE 100 1/4 9.23 9.00 99.50 10.00 15/ 1/1985
30 1978 LIMELIANNA NAMES 7.55:1 "93 16-80 30 1981* FORT-OCK DEC NOS * 5:1/4 19 22-5 200:00 15-825 19/ 7/1985 8 200:00 15-813 17/12/1993 8	1/8 15-79 30 1961 2000x4 000 xxx 5-25-1/4 100 1/8 100-80 16-50 9/ 7/1991 8	• -	1-79 25 1976 TEXASCILE CARADA 84 1/2 15-78 11-83 40 18-8 99-25 10-00 15/ 6/1986 16-43	1981 MEDILARDE CEPTETRAK. DR 1/8 10.72 11.10 100.00 11.25 1/5/1986
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75 1977 NRN ILLEAND, COVY OF 99 5/8 8-74 8-03 20 1476 COMPORESE, CITY OF 92 7/8 12-11 9-89 100 1975 AZECTIVELY 99-03 8-73 13/ 6/1989 92 7/8 12-11 9-89 100 1975 AZECTIVELY 99-03 8-73 13/ 6/1989 92-56 10-00 6// 5/1985 10-00 6// 5// 5// 5// 5// 5// 5// 5// 5// 5//	2 26.6 13.45 11.22 100 13/1/1988 23.01 13/1/1988 23.01 100.00 0.13 22/27/389 300.0 99.00 7.25 13/10/1987 21.59  2 86 67 13.45 11.22 100 1380 25.00 13/10/1987 92 1/3 16.51 13.45 500 12.67 13.45 500 12.67 13.45 11.50 13.45 1
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79 1841 SERVISO REPORT CREATE 105 18-14 10-92 15 1975 8-1.9. 98 1/8 19-22 10-22 100 1975 PERMAR REPORT OF 99-75 10/4/1985 5-0 99-75 9-79 10/4/1985	75 1/2 14.59 9.93 15 1981 INSTRUMENTAL 96 3/8 8.76 8.64 900 1975 EMBORING COLL 6 STEEL 80 13.79 2.75 20 1977 ENTERING THE 7.80 25 1/2 7.82 6.96 17.02 17.02 100.00 8.50 1/ 9/1991 480.0 91.29 7.00 1/ 7/188 35.24 100.00 6.13 30/ 6/1992 6.13
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150 1951 VORUS RANK 106 1/2 10-18 11.79 25 1877 DRIVERIN FORMA 92 21.49 9-30 150 1973 EMBOTAR COLL 8 STORE 199-30 20/6/1967 92.00 17.71931 150.00 1973 EMBOTAR COLL 8 STORE 99-30 7-30 1/7/1931 99-30 7-30 1/7/1931 99-30 14.13 1/5/1936 99-30 14.13 1/5/1936 1975 EMBOTAR DRIVERING PROPERTY SANK 2 STORE 99-30 14.13 1/5/1936 100-30 10/7/1939 15-3 100-30 7-30 5/1/1933 14-47 105-30 99-37 7-33 1/1/1939	59 5/2 19-52 12-52 15 19-80 TURLARD, SCREENIE OF 98 1/8 2-86 2-54 500 19-76 IMMORPHI COLL 2 STREEL 9 91 1/8 10-32 8-88 15 19-80 13-00 13-7 1/8 1/2-95 100-80 13-00 13-7 1/8 1/2-95 100-80 13-00 13-7 1/8 1/2-95 100-80 13-70 1
30 1975 ZUPORLAR LINUSFRONT ALMS 91 1/4 18-A1 9-18 15 1915 DEB METCE RANK OF FIRELESS 92 2/4 13-57 9-29 500 1975 ENDORUM TRINSPRENT LINUSFRONT	## 48 19.34 10.66 25 19.1 ### FEALURE COTT OF 99 1/8 8.59 8.65 000 1971 ### EMBERS 1/2 8.68 7.69 20 1975 CITICORP 1/8 7915 8 25 5/8 12.63 12.65
39 19420 CENT NTC NUM - NEPSA 197 1/6 13-47 13-65 12 1378 REMORRIANE DESTITUTET 79 1/3 11-62 50-63 88 1879 FEBRAND REFERENCE OF 99-75 11-075 15/2/4990 19. 101 1/6 13-47 13-65 12 1378 REMORRIANE DESTITUTET 79 1/3 11-62 50-63 88 1879 FEBRAND REFERENCE OF 100-00 7-15 25/1/1553 14-06 100-00 11-00 13/10/1384 100-00 11-00	105.00 9.25 15/ 2/1924 99 8.32 8.46 500 157) SURPRINTER LAWS 89 3/8 9.38 7.81 20 1977 EUROPEAN SURPRINTER LAWS 89 3/8 9.38 7.81 20 1977 EUROPEAN SURPRINTER LAWS 89 3/8 9.38 7.81 20 1977 EUROPEAN SURPRINTER LAWS 89 3/8 9.38 7.81 20 1977 EUROPEAN SURPRINTER LAWS 89 3/8 9.38 7.81 20 1977 EUROPEAN SURPRINTER LAWS 89 3/8 9.38 7.81 20 1977 EUROPEAN SURPRINTER LAWS 89 3/8 10.48 17.4 100.00 9.425 1/.5/1929 13.49
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43 1941* EMPORAN INVESTIGAT KC N/ 104 13-33 13-70 25 1978 MORRACE LARGE OF CHRISE 81 1/8 11-03 10-14 125 1900 14 EXPORTS 1910 14-05 18-05 1910 14-05 18-05	94 1/5 58.98 13.25 100 10-00 10-23 15/19/1985 15-00 10-00 15/1991 15 21.33 16.47 100 1581 ESPECIFICAÇE 93 13.75 12.10 600 10-10 13/1991 1581 ESPECIFICAÇE 95 13.75 12.10 13/1991 1581 ESPECIFICAÇE 95 13.75 12.10 600 10-10 13/1991 1581 ESPECIFICAÇE 13/1991 158
30-0 100-00 14-15 5/12/1968 14-21 1-0 99-00 5-30 15/1/1963 55-0 98-15 77-50 1/ 3/1981 30 1982 TEALY, REPEBLIC OF 100-00 14-00 22/ 3/1989 57/8 13-86 14-02 15 1971 ROBERT ROBERTALES 166 1/8 5-13 75 1972 ROBERT ROBE	19.61 10.00 15/1/185 20.00 99.50 72.75 25/4/190 10.91 10.91 10.5 99.50 10.25 15/2/1930 13.16 10.91 19.00 10.00 11.
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10 1971 INTERPRISED BRIGHT 3.99 94 6/8 9-57 7-93 22 1975 8.0.9: - FIANCE 96 1/4 11-73 8-88 80 1975 INTERPRISED CONTENTS.  4-5 99-50 7-50 12/3/1984 10-11 16-0 100.00 9-15 15/12/1985 96 1/4 11-73 8-88 80 1975 INTERPRISED CONTENTS.  25 1971 SOUTH AFRICA PRIZER 3.46 93 1/4 10-36 8-58 25 1975 8-35.4 - FRANCE 96 1/2 11-26 10-13 700 1972 REMAINS.  12-0 100-00 6-00 1/5/1986 11-98 15-0 99-50 8-50 5/5/1987 11-98 12-10 95-50 7-25; 13/1987 11-98 11-98 12-10 1979 EFRANCE 96 1/2 11-27 10-40 100 1979 EFRANCE 97-25 13/1987 11-98 11-	20.01 1.00 10.00 15-00 20/10/1986 500.0 99.50 8-00 1/12/1986 12.75 100.00 10.25 15/12/1987 100.00 10.25 15/12/1987 100.00 10.25 15/12/1987 100.00 10.25 15/12/1989 11.71 100.00 10.25 15/1
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30th SEPTEMBER 1982

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WestLB Euro-Deutschmarkbond Quotations and yields

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1	Middle Price	Carrent	Yillid to Materity	Liter	Rapayment D-mondatory-densing by lot at par S-nielder fund P-precions Stead
9% ADELA 76/83 74% African Owy, Bank 79/86 9% African Dev. Bank 79/87	94.00 90.00 92.00	8.51 8.61 8.70	, 21.45 11.19 10.08	0.50 8.97	1. 4.83 1. 6.88
9% ADELA 76/83 P-% Atrican Owy. Bank 79/85 9% African Owy. Bank 79/87 9% Air Canada 82/92 85% Airport Paria 65/84 PP (G) P-% AKZD 76/84 PP 5% AKZD 76/84 PP	97.00 97.75 84.25 89.50	8.76 6,70 · · 7.88 · · 8.37	8.57 10.04 11.29 10.27	9.88 0.80 0.67	19. 8.82 1. 3.75—84D 1. 8.83
6-7. AKZO 78/86 PP 8% AKZO 80/90 8-% AKZO 82/88 8-% Alusutese Int'i 78/83	104.00	7.29 8.05 8.13 8.27 5.91	10.27 9.08 8.68 8.51	3.42 7.62 8.74 0.83	1. 8.8783D
8-% Augustess Int'l 76/83 6-% American Expr. lot't 78/87 6-% AMEX Int'l 77/84 PP 7-% ARBED Figure 75/83 PP 7-% ARBED Figure 75/83 PP 8-% ARBED Figure 79/83 PP 8-% ARBED Figure 80/87 PP	96.00 94.75 97.00 98.75	7.03 8.18 7.76 8.66	7.46 9.88 13.23 10.38 11.85	4.29 1.50 1.08 4.67 4.00	1, 4,84 1,11,83 1, 6,83-,879
10% Ardel-Sounder 81/89	80.75 104.50 96.00	9.84 7.44 10:25 8.82	11.42 8.94 8.79 16.96	3.56 8.75 2.00	1. 6.87 1. 7.82—890 1. 7.89 1.10.84
7-% Argentine 78/83 7-% Argentine 78/88 7-% Asian Dev. Bk. 58/84 7-% Asian Dev. Bk. 78/83 PP	77.25 67.50 67.10 99.25	8.41 9.63 11.18 7.05 7.85	19.02 18.99 15.88 7.85	2.42 3.81 6.58 1.92 0.90	1. 9.75-848
6-% Argentine 78/85 6-% Argentine 78/89 7-% Argentine 78/89 7-% Asian Dev. Bk. 98/84 7-% Asian Dev. Bk. 78/83-PP 7-% Asian Dev. Bk. 77/85 6-2% Asian Dev. Bk. 77/85 7-% Asian Dev. 8k. 78/88 8-% Asian Dev. 8k. 78/89 8-% Asian Dev. 8k. 90/80	96.70 86.50. 91.00 94.25	7,24 6,36 7,97 8,89	8.49 8.64 9.07 8.42	2.50 5.58 6.83 8.08	1. 4.85 1. 5.88 1. 5.89
10% Asion Osv. 8k. 81/91	101.85	8.92 10.24	9.60 9.68 9.74 8.31	7.58 8.50 7.04 8.54	1. 5.90 1. 4.91 15.10.89 15. 4.92
9-% Asian Dav. 8k, 82/92 9-% Asian Dav. 8k, 82/92 7-% Asian Dav. 8k, 82/92 7-% Asian 73/88 (G) 9-% Aumor 77/84 (G) 9-% Australia 67/82 6-% Australia 68/83	96.25 91.00 100.00 95.00	8.32 8.24 9.00 8.07	8.97 10.32	9.87 2.67 1.87 1.75	15. 8.92 1. 2.79—88D 15. 8.77—84S 1. 7.84
7% Australia 69/84	100.25 99.85 101.75 100.25	6.50 8.73 8.81 7.13 8.96	8.53 6.72 9.61	0.08 0.83 1.33 1.07	due 1.11.73—82S 1. 8.74—83S 1. 2.75—84S 1.11.75—84S 1. 2.78—679
5½% Australia 78/83 5½% Australia 77/99 8% Australia 78/98 8% Australia 78/98	99.88	7,28 6,27 8,38 7,79	7.28 7.28	7.08 5.92 5.17	1. 3.83 1.11.85—895 1. 9.83 1.12.87
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84% Rep. of Austria 75/83 PP	100.25 - 99.50 190.00	8.58 8.99 8.79 8.50 7.79	7.87	0.50 0.33 0.50 4.58 3.59	1. 4.75—838 1. 2.83 1. 4.79—63D 1. 5.78—87S 2. 5.83—86S
8% Rep. of Austria 77/87 PP 8% Rep. of Austria 77/87 PP	96.75 95.00 93.50 88.50	8.89 7.37 7.22 8.78	8.21 8.64 10.10	2.50 2.18 2.24 3.36	1. 4.83—855 1. 1.83—870 1. 2.83—870
54% Rap. of Austrio 78/90	84.00 96.50 91.00	8.53 8.85 7.07 7.69	9.75 8.57 8.41 8.36	3.70 8.08 1.82 4.92	15. 7.84—830 1.11.85—300 1. 8.84 1. 9.97
84% Rap. of Austria 79/89 PP 74% Rap. of Austria 79/89 PP 82% Rap. of Austria 89/88 PP 84% Rop. of Austria 80/83 PP	50.00 50.00 87.80 96.50	7,02 8.06 8.48 8.55	9.05 8.04	3.70 6.92 3.72 5.72	1. 2.84—890 1. 9.89 20. 6.88
84% Rap. of Austrie 80/90 PP 84% Rap. of Austrie 80/90 PP 84% Rap. of Austrie 80/92 84% Rap. of Austrie 82/92	99.25 92.60 96.50 97.75	8.67	8.92 8.72	7:72 7.87 7.38 9.87	20. 6.90 1. 9:90 1.10.89 - 920 1. 6.92
7% Autopistae Catiuna 78/85 PP :	91.50 96.50 85.60 90.70 93.75	7.65 7.51 8.33 7.44 7.79	9.68 :- 10.39	2.00	16. 1.85 1. 7,73—645 1:10,77—660 1.10,78—670
74% Autopistas Espanolo 79/85 PP (G) 74% Benco N. Oesarrollo 79/86 (G) 8% Banco N. Obrae 71/86 (G) 7% Sanco N. Obrae 71/84 (G) 6% 8k. Americo Overs. Fin. 78/90 6% Bank of Tokyo 79/86 PP	71.00 82.50 74.90 84.50	10.21 8.70 9.35 6.80	10.26 18.81 14.21 24.29 .8.47	8.42 4.08 2.00 8.08	1, 3,85 1, 3,88 1,11,77—96S 1,10,84 1,11,50
5% Bank of Tokyo 79/86 PP	91.00	8.59	9.24	3.33	1. 2.86

WestLB SD Certificates (Schuldschein-Index) 5 years maturity: 8.65%

100.75 96.50 81.25 86.00 92.50 97.75 69.00 99.95 102.50 104.75 100.00 100.75 94.25

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Bank of Tokyo 82/87 PP
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Banque Nat. Algaria 78/85
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Barclays Overs. Inv. 79/86
Barclays Overs. Inv. 82/94
BEC Finance 76/83 PP
Beacham Fin. 76/83
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Bengelectric Fin. 81/91
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74.1. 80rgen 77/89
81-1. 8FCE 75/83 (G)
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71.2. 8FCE 80/87 (G)
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å . 8	% Denmark 80/82 -% Oermark 80/90 PP 0% Oermark 82/89 0% Denmark 82/82 4% Oen Nomks (nd. 77/88 (G) 9% Den Nomks (nd. 78/90 (G)	98.75 93,25 90-25 67.50	9.38 -9.87 10.07 10.25 7.24 -5.66 8.87	10,30 10,21 10,13 10,32 8,08 8,09 9,29	8.33 7.58 5.42 9.42 3.48 3.88 1.80	1. 2.52P 1. 8.50 1. 3.83 1. 3.52 1. 5.83—800 1. 5.83—800 1. 4.75—840
7 7 9	0-% EEC 81/83 -% EEC 78/84 -% EEC 76/83 -% EEC 82/94 -% ELO 82/94 -% ELO 82/94	104.00 85.76 99.75 103.40 96-00	9.74 8-22 7.27 8.43 8.59 8.90 7.61 8.71	9-33 8-69 7-54 8-10 8-13 8-81 8-08 18-51	8-18 7-24 0-50 7-82 6-08 9-95 4-92 3-50	1.11.88
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9	** ESCDM 72/87 (G)  9% ESCDM 78/88 (G)  9% ESCOM 78/84 PP (G)  4% ESCDM 78/84 I PP (G)  9% ESCOM 90/87 PP (G)  4% ESCOM 90/87 PP (G)  4% ESCOM 90/87 PP (G)	91,25 91,75 94,50 97,00 97,00 97,50 98,26	6.86	9.95 10.36 11.06 10.50 10.50 8.92 8.89	2.82 2.94 2.08 1.83 1.83 3.50 5.08 7.67	1. 9.78—870 1. 5.79—880 1.11.84 1. 8.84 1. 8.84 1. 8.84—870 1.11.97 1. 8.90
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55 85 85 W. W.	% Euratom 77/87 % Euratom 79/88 PP % Eurofima 67/89 % Eurofima 79/86 % Eurofima 79/86 % Eurofima 78/88 % Eurofima 78/88 % Eurofima 78/83	99.50 99.60 95.50 95.50 95.50 95.50	8.42 7.14 6.57 6.54 6.78 7.86 8.03 7.14	8.37 9-72 7-85 8.08 8.23 7-83 B.03 8.86	5.08 4.61 0.92 2.84 2.80 3.39 0.33 2.24	15. 8.97 1.11.97 8. 2.84—91D 1. 8.71—830 1. 9.76—87D 1. 3.77—88D 1. 2.83—87D
5 5 7 8 7 10	** Eurofina 79/81 PP  ** Eurofina 72/87  ** Eurofina 72/87  ** Eurofina 73/88  ** Eurofina 78/83  ** Eurofina 78/83  ** Eurofina 78/83  ** Eurofina 78/88  ** Eurofina 78/88  ** Eurofina 78/88  ** Eurofina 78/89  ** Eurofina 78/87  ** Eurofina 80/87 PP	80.75 89.50 93.00 97.75 83.65 96.50 85.50 108.50	8.05 6.36 8.99 7.18 7.88 8.55 8-25 9-62	8-84 9.29 8.51 8-27 8.01 9-13 8-96 8.16	3.29 4.53 4.25 2.00 6.00 5.08 6.29 9.08	15. 2.84—89D 1.11.85—88D 1. 2.85—89D 1.10.84 1.10.87 1.11.87 19. 1.89 1.11.81
71.77.6	A-% Eurofima 81/91  W. Eurofima 82/92  W. Eurofima 82/92  W. Europ, Inv. Bank 69/84  Europ, Inv. Bank 71/85  Europ, Inv. Bank 71/85  Europ, Inv. Bank 72/87  Europ, Inv. Bank 72/87  Europ, Inv. Bank 73/88  Europ, Inv. Bank 73/88  Europ, Inv. Bank 73/83  Europ, Inv. Bank 75/83  Europ, Inv. Bank 76/83  Europ, Inv. Bank 76/83  Europ, Inv. Bank 76/84  Europ, Inv. Bank 76/84  Europ, Inv. Bank 77/89	99.00 99.00 98.75 100.00 96.00 94.00 94.25	8.70 8.06 7.07 7.59 7.75 6.84 6.38 7.18	7.75 8.84 8.46 9.11	9-54 0-91 1-57 1-87 2-45 2-33 2-84 5-33	16. 4.92 1. 3.74—84D 1.11.75—84D 1. 3.77—86D 1. 10.77—68D 1. 3.78—870 1. 8.80—97D 1. 2.79—88S
7.63	% Europ. Inv. Bank 73/88	88.00 85.50	6-98 7-02	9-17 7-22 8-11 7-73 8-98 8-20 9-20	5.75 0.25 0.76 1.00 1.66 3.65 6.53 6.12	1. 2.79—885 1. 7.79—885 1. 1.81—83D 1. 7.80—83D 1.10,83 1.12.81—84D 1. 8.82—89D 1. 8.86
77767	% Europ. Inv. Senk 78/80	94-85 94-00: 88.60 102.25: 96-10	6.03 6.92 7.91 9.11 7.34 9.05 8.18 8.54	8-42 8:34 8.53 8-82 8.47 8-47 8-57 8-59	8.00 6.67 6.82 8.25 3.58 7.83	1. 3.85—60D 1.10.90P 1. 8.89 1. 8.89 1. 1.91P 1. 6.86 1. 8.80
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Westdeutsche Landesbank Girozentrale Leading Marketmakers in Eurobonds

		-			
91% Europ, Inv. Bank \$2/92	102.20	:9-17	9-02	9-83	1. 8.92
8% Europiates 71/88 (G)	96-50	9-55	10.73	1.77	1. 2.77—86D···
8% Europistas 72/87 (G)		8.40 10.32	10.78 9-96	2-15 4-50	1. 1.7 <del>8 8</del> 70 1. 4.87
7% Finland 68/83	98-00	7.14	10.40	D.67	1. 6.72—63D 1.12.72—63D
8°2% Finland 68/83	97.25 97.00	7-22	9-49 10-26	1.17 1.07	1.12.72—83D
7-2% Finland 69/84	83.00	7.58	8.77	0:97	2. 5.73—84D 1.10.73—84D
·· 7% Finland: 72/87	98.75	7.09	7.47	4.50	1. 4.78-87S
7% Finland 69/84 7-2% Finland 69/84 7-2% Finland 69/84 7% Finland 72/87 8% Finland 78/83 PP 6% Finland 78/83	98.75 97.25	8.02 - 5.89	14.25	1:67	1. 6.81—845 1. 2.83
6% Finland 78/83	87.10	8,18	8.88	1.17	1.12.83
5% Finland 78/88		5.38	9.36 8.65	3.33	1. 2.86
10% Finland 81/89	102.75	8.44 9.73	8.40	8.58	19.12.88 1. 5.89
10 <sup>2</sup> % Fisland 81/86	102.85	10.21	8.61	4:08	1.11.86
94% Finland 82/89	101.00 85.20	8.85	9,51	8.50	1. 4.89
8% Fig. Kommunai 71/83 (G)	89.00	80.8	9,91	4.34 D.59	1.11.83—90D 2. 5.76—83D
8½% Finn. Industriebank 80/90 (G) 8% Fin. Komraunel 71/83 (G)	101.25 99.25	0 00	9.73	7.18	2. 1.88—92 1. 7.80—83D
. 87-% Fommerks 75/83 (G)	88.00	8.31 .6.53	9.23 9.91	0.76 3.54	1. 7.80—83D
872% Forsmerks 86/87 (G)	99.50	8.01	8.33	4.05 -	16. 1.83—90D 1.11.85—87D
		7.67	8.46	1.04	18.1D.83
B.% Frencettel 77/84 PP (G) 95% Gaz de France 82/92 (G) 85% Gen. 2bk. Vienna 78/83 PP 85% Gen. Zbk. Vienna 77/87	102.00		8.68 9.26	1.80 8.47	1. 4.84 1. 4.90—92D
82-% Gan. 2bk. Vienna 78/83 PP	66.75	9 53	8.03	0.33	1. 2.82—83D
8% Gen. Zbk. Vienna 77/87	92.25 98.35	6.50 7.37	8.98 8.69	3.08 1.08	1.12.83—87D 1.11.83
5%% Giroz, Vianne 78/86 PP	87.75	6.65	, 9.58	4.00	1.10.86
84% Giroz, Vianno 79/94 PP	95.75	7.18	8.43	1:87	16, 8,84
87% Giroz, Vianno 1975 PP  107% Giroz, Vianno 20787 PP  107% Giroz, Vianno 31/91  8% G.I.S. 78/83 PP  7% Gmnd Matrop, Fin. 77/84  8% Guest-Kaen-Nettl. 75/83  8% Hamsenley Iron 72/87  7% Hazama-Gurol 20/95 PP  7% Helainki 98/83  8% Helxinki 82/92	89,00 108,25	8.96	8.12	4,87	1 - 5.87
8% G.I.S. 78/83 PP	87.86	9.93	9.37	8.75 0.42	1. 7.91 1. 3.82—83D
7% Gmnd Matrop. Fin. 77/84	98.00 99.30	7.14	8.20	1.83	, 1. 8,91—84S
52% Hamamiev Iron 72/87	\$5.25	8.06 7.09	8.13 7.58	0.89 4.75	2. 5.83 1. 7.78—87\$
84 Hazama-Gumi 20/85 PP	98.75	8.86	8,26	2.71	16, 9.85
87.54 Helvinki 82/92	97.85 84.85	7.15 8.36	10.27 8.71	D.75. 9,87	1. 7.72—835 1. 8.87—925
9% Hidra electr. Ibécica 90/90	94.50	8.52.	10.54	4.63	1 8.84 <b>80</b> D
5% Hitsehi Shipbig, 78/83  5% Honeywell Bull 86/90  6% JAKW, Vienna 76/85 (G)  10% ISM 86/86 PP  74% Icaland 86/84  7% Icaland 77/87	97.00 92.25	9.93	8.43 8.83	1.21 7.83	16.12.83
63,% IAKW, Vienna 75/85 (G)	100.00	8.75	8.69	1.58	1. 8.90P 1. 5.80—85D
10% ISM 88/88 PP	104.00 98.50	8.62 7.35	8.59 8.44	3.50 1.58	1. 4.86 1. S.73—64S 1. 4.80—87S
. 74% Iceland 77/87	84.75	8.18	9.20	4.50	1. 4.80—875
91,% Icaland: 82/92	96.00	8.64	9,90	9.67	1. 6.92
6'-% ICI Int'l. 72/92	93.25 97.75	8.97· 7.87	7.52 8.33	9,42 3.14	1. 3,78—92S 1.12.84—86D
6% 1CI tot 1, 77/87	94.90	7.14	- 8.87	3.03	1. 5.84—87D
8% ICIPU 71/91 (G)	92.25	8.67 8.18	10.73 8.81	3.91 4.25	1. 1.77—91D 1. 1.78—878
		7.79	12.83	2.00	1.10.84
8% Ind. Dev. C. South-Afr. 78/83 PP (G) 5% Industr. Bk. Japon 78/84	97.50 85.85	18.21 5.22	11.55	0.76	1. 7.83 1. 1.84
73 % Ind. Fund of Final and 79/87 PP	92.00	8,02	8.51 10.28	1.25 3.40	18. 9.8467D
7-1% Ind. Min. Dev. Iran 73/85	86.00	8.82	14.85	2.58	1. 5.77—85S
71.07 Ind Min Day Iron 79/24	77.90 20.00	8.95 9.06	14.47 20.66	4.75 1.96	1. 7.8387\$ 18. 8.84
8% Ind. Migebk. Finl. 71/86 (G)	26.00	8.33	1D.00	2.61	1.12.77—860
65% Int. Am. Dev. Bank 89/83	93.75 <i>9</i> 9.40	7,47 8.79	9.95 7.77	2.89 0.75	1. 7.78—870 1. 7.72—83S
7% lot. Am. Dav. Bank 68/84	100.00	.7.00	7.11	1.83	1, 8.75 84\$
81.76 Int. Am. Dev. Bank 70/85		8.42	8.07	1.89	1. <b>8.76—85</b> \$ 1. <b>6.78—87</b> \$
63 % Int. Am. Oev. Bank 72/87 II	97.25 97.50	.6.94 8.92	7.46 7.35	4.67 5.08	1.11.78—87S
8% Int. Am. Dev. Bank 75/83 PP	<b>99.5</b> 0	8.04	9.18	0.37	16. 2.83
7% Int. Am. Oev. Bank 77/87	99.25 94.25	8.31 7.43	8.23 8.66	0.75 4.25	16. 2.83 1. 7.83 1. 1.83—878
94% Int. Am. Oev. Bank 78/98	88.75	7.04	8.02	5:25	1. 1.88 1. 7.88 15. 7.89
8% Int. Am. Dev. Bank 73/89 PP	92.75	7.93 · 8.63	<b>8.45</b> 9.48	3.75 6.79	16. 7.89
8% Int. Am. Dev. Bank 80/88	97.00	8.25	8,71	5.33	1. 2.88 1. 3.91
### Int. Am. Oev. Benk 77/87	103.75	9.88 8.88	9.79 9.81	8.42 9.12	19.11.93
9% Int. Am. Dev. Bank 82/92	99.25	8 117	9.11	· 9.54	15. 4.92 15. 7.89 1. 6.79—830
64.% Int'l. Com'l. Bank 73/83	101.50 87.75 92.00	8.61 6.91	8.43 10.29 9,72	6.7 <b>8</b> 0.67	1. 5.79—830
7-% Ireland 79/87 PP	92.00			4.69	1. 5.87
101-4 Imland 81/96	93,15	8.72	9,84	5 <u>.25</u> 4 <u>.2</u> 1	1. 1.98. 15.12.88
84% Irotand 82/87	101.50	1D.00 9.36 8.24	B.73 8.11	4.96	15. 8.87
7% ISCOR 71/86 (G)	84.00	8.24 7 F2	8.11 9.95	4.96 3.97 2.39	15. 8.87 1. 8.77—88D
7% ISCOR 73/88 (G)	90.50	7.53 7.73 8.07 8.64	11.32 11.14	2.76	1. 4.78—870 1. 3.79—880 1.11.79—880
8½% ISCOR 73/88 (G)	93.75	8.07	10.75	3.43	1.11.79-88D
104 %   Ireland 80/88   104 %   Ireland 81/85	90.50 103.75	8.92	10.81 · 8.67	2.04 9.90	10,10,84
7% Japan 98/83 84% Japan Air Lines 80/87 (G)	69.25	7.05	9.04	0.42	26. 8.92 1. 3.72—838
72% Japan Dev. Bank 76/83 (G)	101.20 . 66,25	8.03 7.36	:7.82 8.69	5.12 0.50	16.11.87 1. 4.83
75% Japan Dev. Bank 76/83 (G)	90 50	7.95	7.75	4,92	1. 9.87 .
10% Japan Symbotic 80/85 PP	101.75	10.07	9.39	<u>2.52</u> 2.36	15. 4.85 1 8 77—960
10% Japan Symbolic 80/85 PP 8% Johannesburg 77/85 (G) 8% Johannesburg 77/85 (G) 10% Johannesburg 82/86 (G)	91,50		9. <b>69</b>	2.82	1. 8.77—86D 1. 8.78—87D
10% Johannesbarg 82/86 (G)	102.76	6.80 · . 8.73	9.15	4.00	1.10.85
7a. Jydsk Telefon 69/84  67. Jydsk Telefon 72/67  7a. Jydsk Telefon 73/68  87. Jydsk Telefon 80/80  63. Kaosel Electric 69/84	95,00	7.55	9.76	1.95	15. 9.75—84S 1. 3.76—87D
74% Jydsk Tejainn 73/28	81,00 92.25	7.42 7.86	9.31 8.13	4.42 6.33	1. 3.70—87D 1. 2.79—88D
87 Jydsk Telefon 80/80	67.50	9.67	10,97	7.33	1, 2.79—88D 1, 2.90
57.7. Kaosai Electric 83/84	58,25	6.87	8.24	1,42	1. 3,7 <del>5_8</del> ;\$

L	lose	Middle Pajos	Carrent Yleki	Yield 1d Motorite;*	3.80m* -	Toy lot St par S-ciebbay food S-purchase food
74% 64% 64%	Kunoel Electric 71/88	99.00 93.75	7.83 7.20	8.06 8.17	3.58 5.58	1. 5.77—88S 1. 5.79—88S
74.%	KHD Finance 72/87 Kjobanhavna H. Sank 75/83 PP Kjobanhavna Tal. 72/87 Kjobanhavna Tal. 72/87 Kjobanhavna Tal. 73/88	95.50 95.00 \$3.70	8.96 7.68 . 9.00	7.13 11.17 9.54	4.59 1,17 4.25	2. 5.78—878 1.12.83 2. 1.78—878 1. 5.73—878
9.20			7.53 7.58 5.36	8.91 9.87 8.85	4.58 5.50 1.55	1. 5.73—87S 1. 4.79—88S 1. 5.79—850
7% 82% 74%	Kobe 68/83 (G)	69.80 99.40 99.50	7.03 8.79 7.78	7.75 7. <u>28</u> 7.80	0.87 1.58 3.33	1. 6.72—63S 1. 5.73—64S 1. 2.77—88S
64% 74%	Kobe 72/87 (G)	97.00 99.50	5.86 7.54	7.53 8.20	4,58 0.67	1. 5. 78—87S 1. 5.83
51% 51% 71%	Kobe 78/86 (G)	95.00 93.50 95.40	6.84 . 6.15 7.47	7.80 - 7.80 8.01	4.87 3.75 7.00	1. 6,87 1. 7.86 1.10.59
8% 74% 8%	Kpbs 80/80 (G)	101,50 99,00 95,00	7.88 7.83 8.16	7.73 9.70 9.13	7.75 0.50 2.04	. 1. 7.50 1. 4.81—83D 15.10.77—84D
832% 734%	Korea Oev. Bank 77/84 (G)	91.50 91.25	10.07 7.95	10.61 12.04	9.71 2.17	15. 8:25—92\$ 1,12,84
54% 54%	Kubota Int'l, 77/82 PP	99.00 81.50 69.70	5.30 - 6.57 8.68	11.39 10.37 19.13	0.17 3.32 3.58	due 1.12.81—82D 1. 3.91—890 1. 5.96
81.% 94.%	Light-Services 28/89 (G) Light-Services 80/80 (G) Lonnho Intern 80/87 Luthtenas Int'l. 79/86 PP	70.50 99.35 82.00	*12.08 8.81 7.07	17.88 9.50 8.32	5.13 4.59 3.42	16. 1.86—600 2. 5.87
0.2%	Willeyeld . / f/69 and continue and an interesting	20.00	. 7.07 7.17	7.88 10.39	1.16 2.92	1. 3.86 1. 9.75—84D 1. 3.95
54% 84% 64%	Malmoe 75/84 Manitoba 77/24	69.90 99.20 99.00	8.26 8.32 6.57	8.26 10.06 7.10	0.82 0.42 1.75	1. 2.61—84D 1. 3.80—83D 1. 7.84
B - 7	Manit. Hydre El. 72/87	99.10 100.25 82.50	7.02 8.33 7.58	7.76 8.21 9.71	4.67 10.00 7.25	1. 9.78—67 <i>\$</i> 1.10.92 2. 1.85—90\$
7%	Megal Fin. Comp. 79/89	88.75 92.25	8.07 7.59	9.84	8.50 2.94	1. 4.87—89P 1. 5.79—83D
7-% 8%	Mexico 73/88	91.50 82.75	9.37	15.88 22.63 20.92	5.25 0.67 1.67	1. 1.79—88S . 1. 6.83 1. 9.84
6% T1%	Mexico 78/85	69.90 88.00	8,62 12.50	23.28 · 13.95	2.50 9.21	1. 4.85 19.12.88
8% % 8% % 6% %	Michelin Finence 90/87 PP Midland Int. Fin. 80/90 Mitsubishi Chemical 79/84	95.75 100,60 98.00	9.14 8.50 9.63	8.83 8.50 7.85	5.12 8.04 1.58	16.11:87 15.10.50 30. 4.84
54% 8%	Mitsubishi Petro 78/83	98.50 99.96 83.50	5.84 8.03 7.49	7.49 9.42 8.34	0.92 0.67 3.32	1. 9.83 1. 8.80—83D 1. 4.70—890
87	Montreal 72/92	86.65 50.75	6.92 7.44	9.44 8.07	5.05 10.97	1. 9.73—92D 1. 6.74—93S
7%	Montreal 76/85	93.50	7.49	8.08 8.70	2.20 4.79	1, 7,77—86\$ 16, 7,78—875 16, 7,78—878
71.	Mortg. Denmork 69/84.(G)	67.80 89.50 91.25	7.68 7.82 9.32	8.97 8.44 10.17	2.08 5.75 7.75	1.11.75—845 1. 7.79—835 1. 7.80
10 - % 63 %	Mortg. Denmark 81/91	100.00 97.25 88.00	10.50 8.94 10.17	10,49 8,94 23,71 ·	9.08 1.50 1.17	1, 7,80 1,11,91 1, 4,73—245
84%	Nafi Mexico 77/84 (G)	83.25 82.25	10.51 10.84	23.82 24.86	1.42	1, 12,83 1, 3,84 1, 3,84
7%	Nafl, Mexico 82/90 (G) Nat. Bk. Hungery 77/85 Nat. Nederl. Fin. Maot 78/86 PP	84,00 81.50 94.25	7.88 7.43	14.83 14.32 8.77	7.42 3.08 4.00	- 1, 3.90 1,11.85
B% 11%   97.%	Nat'l, Westm. 8k. 73/88	98.50 105.80 105.25	8.12 10.10 9.38	8.33 8.49 9.00	9.00 8.00 9.25	1.10.85 1.10.79—88S 1.10.91
8%	Nederl, Gasunia 79/86	101.25	7,90 8,33.	7,44 7.67	2.62 2.87	1. 1.92 1.12.83—86_
64 % 74 % 8 %	Naderi, Gasunio 80/87 New Bronswick 72/67 Newfoundland 69/84 Newfoundland 71/88	98.30 101.75 101,50	6.67 7.13 7.88	7.16 5.84 7.25	5,08 1,33 2,29	1, 3,84—875 1,11,73—875 1, 8,75—845
72%	Newfoundland 72/87	94.00	7.18 6. <b>80</b>	8.24 8.82	5.08 5.50 0.83	1. 8.77—865 1.11.78—875 1. 4.81—885
74% 74% 7%	New Zesland 71/89	98.50	7 14	6.85 8.49 7.97	2.03	
7% 7% 7% 7% %	New Zealand 75/83	99.75 99.75	7.52 7.77 8.39	7.95 7.85 7.78	0.42 2.54 1.58	1. 2.78—870 1. 3.83 1.11.82—860
8%	New Yealand 78/88 New Zealand 78/84 New Zealand 71/89 New Zealand 72/97 New Zealand 78/83 New Zealand 78/88 New Zealand 78/88 New Zealand 78/86 New Zealand 78/86 New Zealand 78/86 New Zealand 78/86 New Zealand 78/87 New Zealand 79/87 New Zealand 79/87	92,15 : 92,25	5.70 8.50	7.95 8.78	3.42	1. 5.84 1. 3.86
			6.88 7.38 8.27	8.11 8.01 8.36	4.25 4.96 2.17	1. 2.86 1. 1.87 15, 9.87
72.42.1	Now Zooland 90/88	00 50	7.91 8.24	7.98 8.68	5,79 7.17	1 17 90
14%   14%   14%	New Zeeland 81/88	103.50 100.25 96.00	8,94 8,23 7,03	8.32 8.20 8.47	4,77 7.00 1.62	15. 7.87
1.% P	Vippon Koken 79/84	96.00 96.50 93.15 100.00	8.74 .6.17 7.75	9.05. 8:49 7.75	1.50 2.92 1.00	18. 5.84 1. 4.84 1. 9.85
ዓ% ! ዓ% !	Noticom: 78/85	81.25 91.50	8.28	7.95 9.84	4,33 2,42	1.10.83 1. 2.87
5%   5%	(ippon Staal 78/85 (G)	92.00 86,50 : · 94.15	8.15 5.18 8.64	10,06 7,83 8,36	3,92 1,33 3,25 1,96 6,50	1, 3,85 1, 9,86 1, 2,84
	ADMINE ADMINI. OBME. 10100 (O) MARKET	103.00 96.00 91.10	8.25 7.29	8.97. 7.79 7.68.	1.96 6.50 7.04	1. 2.84 1. 1.95 1.10.76—855 1. 4.80—898
8% I	Norges Komm. Sank 77/89 11 (G)	90.75 98.75	8.61 8.88	7.72 7.79	7.17 7.83	.16.10.90—89S 1.12.80—89S
4% N	Norgės Komm, 8ank 77/89 II (G) lorgės Komm. 8ank 78/80 (G) lorgės Komm. 8ank 79/89 (G) lorgės Komm. 8ank 79/89 PP (G) lorgės Komm. 8ank 79/91 (G) lorgės Komm. 8ank 79/91 (G)	90.75	9.89 7.82 8.09	8.19 8,51 8,45	6.87 6.87 8.75	1. 8.91—90S 1. 1.34—895 16. 8.64—89S
		98.00 99.75	8.42 8.52	8.51 8.64	12.21 1.33 6.67	1, 7.84—91S 16.12.85—94S
8% N	lorpips 76/86		8.14 6.50	8.38 8.52 8.51	6.67 7.08 6.17	1.2 .90—845 1. 8.83—865 1.11.84—895
ຈ%	lorsea Gaa 77/89lorak Hydro 75/87	93.25 101.75	7.51 8:85	8.34 8.11 7.77	6.75 · 2.34 2.89	4 17 02 ORE
8% N	lorpipa 76/88 lorpipa 77/89 lorpipa 77/89 lorsea Gas 76/88 lorsea Gas 76/88 lorsek Hydro 75/87 lorsk Hydro 75/87 lorsk Hydro 75/88 lorsk Hydra 82/82 lorsk Hydra 82/92 II	100.50 25.25 102.00	7.05 7.09 8.53	7.77 7.68 8.12	8.87 7.57 ·	1. 4.83—88S 1. 6.82—89S
9% !N	lorsk Hydra 82/92 II	103.75 99.00	8.67 4.80		7.84 0.25	1. 6.88—925 1. 9.88—920
5% እ 4% እ	lorway 78/83	96.10 96.10 101.75	4.46 8.37 7.37	8.32 7.50 6.63	0.50 1.50 2.29 2.54	1: 1.83 1. 4.63 1. 4.84
4% N 8% N	lorw. Mortgage 77/87	95.50 '83.50	7.59 6.70	9.29 B.30	3.93	15. 1.85 16. 5.83—870 16.11.82—89D
4% N 7% N 4% N	lova Scot. Power 72/87	96.65 81.00	7.32 12.04	7.89 8.05 14.75	2.62 5.17 5.96	1.12.77—86D 1.12.78—67S
4% D	ecident, Int. Fin. 78/90	80.95 98.25 97.35	8.34 6.62 6.18	10.30 8.54 9.83	8.17 1.00 0.82	16. 9.28 1.12.85—90S 1.10.72—83S
1% C	Pester. Doneukr. 73/89 (G)	97.00 100.30	6.96 8.72	7.43 8.44	5.42 1.39 2.24	1. 2.65—84D 1. 3.79—88S
7% 0 7% 0	orw. Mortgage 77/88  ova Scotle 71/86  ova Scotl	95.50 97.00 50.00	7.33 7.22 6.11	9.47 9.73 9.80	2.24 . 1.19 2.75 2.08 1.17	1. 3.91—850 1. 2.73—87D 16.12.83
7% 0	est. lov. Kredit. 79/84 PP	99.00 97.00	8.94 7.22			
1% D	eat. Kontrollbank 77/84 PP (G)	85.00 94.50	8.96 9.84 8.81	9.18 9.71 8.64	1.33 1.75 1.83	1.12.83 1. 2.84 1. 7.84
6% D	est. Kontrolibank 77/85 PP (G)	81.00 85.50	8.59 9.02 7.28	8.49 8.48	3.08 1.83 6.21	1. 8.84 1.11.85 1. 8.84
3% 0 8% D 1% D	est. Kontrollbank 79/87 PP (G)	83.25 88.00 92.25	6.82 7.99	8,81 9,49 8:91	4.33 7.00	18.12.86 1. 2.87
8% D	est. Kontrollbank 77/94 PP (G) est. Kontrollbank 79/86 PP (G)	98.00 96.25 99.80	8.18 8.27 8.11	9.03 9.27 8.38	2.17 4.21 4.33	19 17 80
. Z.Ď	est. Kontrollbank 80/88 (G)	99.50	8.79 8.56	8:94 8.66	2.45 6.08	1, 2.87, 15, 3.85 1,11.88
9% 0 % 0	est. Kontralibank 80/67 PPest. Kontralibank 80/92	95.75 96.00	8.05 8.62 8.19	9.11 8.91 9.67	4.62 9.75 5.92	15. 5.87 1. 7,92
7.% I	Dest. Kontrellbank 8]/91 est. Kontrollbank 82/89 (G) est. Kontrollbank 82/89 (G) est. Kontrollbank 82/89 PP est. Kontrollbank 82/92 (G)	103.80 100.25 99.50	9.79 8.89 9.05	9.48 8.82 9.09	8.92 5.79	1. 9.88 1.11.81 1. 8.89
% 0 2% 0	est. Kontrollbank 82/92 (G)est. Länderbank 77/82	99,50 95,50	9.14 5.53 8.53	9 04 8.45 7.25	9.54 0.17	18 7.89 18. 4.92
% 0	ntalio /2/8/	. 20.50	6.28	7.82		due 1 12,82 1. 2.75—84D
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WestLB Euro-Deutschmarkbond Yield Index September 30, 1982: 9.69% (August 31, 1982: 9.59%)

7-2% Ontario Hydro 71/86	
7-7-2 Dritatio Hydio 72/87	
8-% 0 ntario Hydra 73/88	
7-7-9. Dalo 66/84 7-7-9. Dalo 17/87 7-9. Dalo 17/87 9-8-10-17/87 9-8-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-9-17/84 9-17/8-17/8-17/8-17/8-17/8-17/8-17/8-17/8	- 27D-
7-% Dalo 68/94 7-% Dalo 71/87 8-% Dalo 71/87 8-% Dalo 75/80 8-% Dalo 75/80 9-% Dalo 75/80 9-% Dalo 75/80 9-% Dalo 75/80 9-% Dalo 80/90 9-% Papua 77/83 9-% Dalo 80/90 9-% Papua 77/84 9-% Dalo 80/90 9-% Parkar-Rannifin 77/97 PP 9-% Dalo 80/90 9-% Parkar-Rannifin 77/87 PP 9-% Dalo 80/90 9-% Parkar-Rannifin 77/84 9-% Papua 77/84 9-% Petrobra 78/83 9-% Petrobra 78/83 9-% Petrobra 78/83 9-% Parkar-Rannifin 77/97 9-% Parkar-Rannifin 77/97 9-% Parkar-Rannifin 77/97 9-% Parkar-Rannifin 77/97 9-% Papua 77/84 9-% Petrobra 78/83 9-% Petrobra 78/83 9-% Petrobra 78/83 9-% Petrobra 78/83 9-% Papua 77/84 9-	900
9. 60 73/90	
9% Dalor 75/87  A% Dalo 80/90  90.50  8.71  8.56  3.70  1.3.78  9.2.50  7.30  8.24  5.75  1.3.83  4.79  Parkor-Hannifin 77/97 PP  50.00  7.80  8.23  7.90  8.23  7.90  8.25  7.90  8.25  7.90  8.25  7.90  8.25  7.90  8.25  7.90  8.25  7.90  8.25  7.90  8.25  8.25  7.90  8.25  8	-84D
3% Dalo 75/87  %% Dalo 80/90  90.50  100.50  8.71  8.56  3.70  1.3.78  3.80  3.40  1.1.78  3.81  1.1.78  3.83  1.1.83  1.1.84	<b>97</b> \$
4% Dalo 80/90	90S
7. Paikor-Hannifin 79/87 PP	275
7. 2 Patkor-Hannifin 79/87 PP	000
7. 2 Patkor-Hannifin 79/87 PP	
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7% Pemex 77/84	<b>-870</b>
7% Pemex 77/84	87D '
7% Petrobraa 77/84 80.75 8.97 19.53 2.00 1.2.50 7% Petrobraa 78/88 80.75 8.97 19.53 1.0.84 1.0.84 1.0.85 1.0.84 1.0.85 1.0.84 1.0.85 1.0.84 1.0.85 1.0.84 1.0.85 1.0.84 1.0.85 1.0.84 1.0.85 1.0.84 1.0.85 1.	3
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9% Petrebrea 79/89 (69.25 11.55 11.56 4.83 1.10.84-4% Philippina 77/84 88.00 7.67 12.59 2.50 1.11.84 4% Philippina 78/85 88.00 7.67 12.59 2.50 1.11.84 12.89 103.00 8.01 7.70 7.58 1.4.85 12.89 102.00 8.33 8.18 8.69 1.2.89 102.00 8.33 8.18 8.69 1.2.89 102.00 8.33 8.18 8.69 1.2.89 102.00 8.38 8.00 10.32 3.49 15.9.82 12.89 102.00 8.38 10.32 3.49 15.9.82 12.89 102.00 8.38 10.32 3.49 15.9.82 12.89 102.00 8.38 10.32 3.49 15.9.82 12.89 102.00 8.38 10.32 3.49 15.9.82 12.89 102.00 8.38 10.32 3.49 15.9.82 12.89 102.00 8.38 10.32 3.49 15.9.82 12.89 102.00 8.38 10.32 3.49 15.9.82 12.89 12	
9% Petrebrea 79/89 (69) 25 11,55 18,06 4.83 1.10,84	
9% Petrebrea 79/89 (69) 25 11,55 18,06 4.83 1.10,84	
9% Petrobres 79/84	- 000
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A. Philipplno 78/85	
1. % Philip Motris Int. 82/99         105.00         9.05         8.43         8.33         1 5.80           2. % Philip Morris Int. 82/92         102.00         8.33         8.18         8.33         1 5.80           2. % Philip Morris Int. 82/92         102.00         8.33         8.18         8.33         1 5.80           2. % Philip Morris Int. 82/92         102.00         8.30         1 3.32         3.49         15.98           2. % Philip Morris Int. 82/92         10.00         8.28         1 3.29         3.49         15.98           2. % Philip Morris Int. 82/92         99.00         8.28         1 3.49         15.98         15.98           2. % Privatchs. Copanh. 77/83 PP         90.00         8.28         0.50         1 2.82         1 4.28 </td <td></td>	
2.% Philip Morris Int. 82/92         105.00         9.05         8.43         1.33         1.5.90           2.% Philips 82/92         102.00         8.33         8.18         8.69         1.2.89           2.% Prisable Raylor 78/86         87.10         8.80         10.32         3.49         15.982           2.% Pootipaskki 78/85 PP         99.00         8.38         1.30         1.5.84           2.% Privatchk Copanh. 77/88 (G)         99.00         8.38         0.50         1.282           2.% Privatchk Copanh. 77/88 (G)         93.25         9.97         9.46         2.56         1.9.84           2.% Privatchk Copanh. 77/87 (G)         93.25         9.97         9.46         2.56         1.9.84           2.% Privatchk Copanh. 77/87 (G)         93.25         9.97         9.46         2.56         1.9.84           2.% Quebec 77/87 (G)         97.25         7.71         8.26         4.33         1.7.78           2.% Quebec 77/87 (G)         96.27         9.97         9.46         2.37         4.67         1.2.87           2.% Quebec 77/87 (G)         96.27         9.96         9.80         4.95         1.6.87         1.9.9         1.9.9         1.9.9         1.5.85         1.5.85         1.0.3	·
2. Philips 82/92	1
7.% Philips 82/92  2.% PK-8 ankon 78/86  87.10 8.80 10.32 3.49 15. 9.82  2.% Pootipsekki 78/85 PP 99.00 8.38 9.46 1.30 1.5.84  2.% Privatchk. Copanh. 77/83 PP 98.00 7.40 11.38 0.50 1.2.82  2.% Pyhra Autobahn 77/89 (G) 93.25 9.97 9.46 2.56 1.9.81  2.% Quebec 77/87 97.25 7.71 8.26 4.33 1.7.78  2.% Quebec 77/87 97.25 7.71 8.26 4.33 1.7.78  2.% Quebec 77/87 95.75 7.57 8.37 4.67 1.2.87  2.% Quebec 77/87 95.75 10.03 9.97 9.46 2.56 1.9.81  2.% Quebec 82/92 100.00 8.75 6.35 1.33 15.12.92  2.% Quebec Hydro El 89/84 100.00 8.75 6.35 1.33 15.12.92  2.% Quebec Hydro El 77/88 100.00 8.75 6.35 1.33 15.12.92  2.% Quebec Hydro El 77/88 100.00 8.76 8.80 1.41 1.2.75  2.% Quebec Hydro El 77/88 100.00 9.74 9.75 9.75 1.9.75  2.% Quebec Hydro El 77/88 100.00 9.74 9.75 9.75 1.9.75  2.% Quebec Hydro El 77/88 100.00 9.79 2.37 1.9.75  2.% Quebec Hydro El 77/88 91.75 7.08 8.84 4.87 1.3.79  2.% Quebec Hydro El 77/87 90.35 9.92 8.83 5.17 15.8.87  2.% Quebec Hydro El 77/87 90.35 9.92 8.83 5.17 15.8.87  2.% Quebec Hydro El 77/87 90.35 9.92 8.83 5.17 15.8.87  2.% Quebec Hydro El 77/87 90.35 9.93 8.84 4.87 1.3.79  2.% Quebec Hydro El 77/87 90.35 9.93 8.84 4.87 1.3.79  2.% Quebec Hydro El 77/87 90.35 9.93 8.83 5.17 15.8.87  2.% Quebec Hydro El 77/87 90.35 9.93 8.83 5.17 15.8.87  2.% Quebec Hydro El 77/87 90.35 9.93 8.83 5.17 15.8.87  2.% Quebec Hydro El 77/87 90.35 9.93 8.83 5.17 15.8.87  2.% Quebec Hydro El 77/87 90.35 9.93 8.83 5.17 15.8.87  2.% Quebec Hydro El 77/87 90.35 9.93 8.83 5.17 15.8.87  2.% Quebec Hydro El 77/87 90.35 9.93 8.83 5.17 15.8.87  2.% Quebec Hydro El 78/98 90.35 9.93 8.83 5.17 15.8.87  2.% Quebec Hydro El 78/98 90.35 9.95 8.25 1.4.84  2.% Rautzruukki 79/88 (G) 90.00 7.98 9.95 6.25 1.4.84	
3.% PK-Bankon 78/85         PP         99.00         8.23         9.46         1.30         1.584           4.% Provisible Copanh. 77/83 PP         98.00         7.40         11.38         0.50         1.282           4.% Pyhra Autobahn 77/89 (G)         88.00         7.10         9.81         4.28         1.483           4.% Duebec 72/87         93.25         9.97         9.46         4.33         1.78-           4.% Quebec 77/87         95.75         7.57         8.26         4.33         1.78-           4.% Quebec 77/87         95.75         9.98         9.90         4.95         1.287           8.% Quebec 77/87         96.25         9.98         9.90         4.95         1.287           8.% Quebec 77/87         96.25         9.98         9.90         4.95         1.5.85-           9.% Quebec 82/92         100.00         9.74         9.37         1.9.91           9.% Quebec 82/92         100.00         9.76         6.35         1.33         15.12.92           9.% Quebec 82/92         101.60         7.18         8.80         1.41         1.2.75-           9.% Quebec 19/40 El 89/84         100.00         8.75         6.35         1.33         15.12.92	
7.7. Duebec 77/87 97.25 7.71 8.26 4.33 1.7.78 95.75 7.57 8.27 4.67 1.2.87 95.75 7.57 8.27 4.67 1.2.87 95.76 7.57 9.80 4.95 1.6.87 95.76 7.57 9.80 4.95 1.6.87 9.80 9.80 81/91 10.03 9.45 8.92 1.5.85 10.7.15 10.03 9.45 8.92 1.5.85 10.7.15 10.03 9.45 8.92 1.5.85 10.7.15 10.03 9.45 8.92 1.5.85 10.80 1.11 1.2.75 10.80 10.80 1.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 1.41 1.2.81 10.80 1.41 10.80 1	
7.7. Duebec 77/87 97.25 7.71 8.26 4.33 1.7.78 95.75 7.57 8.27 4.67 1.2.87 95.75 7.57 8.27 4.67 1.2.87 95.76 7.57 9.80 4.95 1.6.87 95.76 7.57 9.80 4.95 1.6.87 9.80 9.80 81/91 10.03 9.45 8.92 1.5.85 10.7.15 10.03 9.45 8.92 1.5.85 10.7.15 10.03 9.45 8.92 1.5.85 10.7.15 10.03 9.45 8.92 1.5.85 10.80 1.11 1.2.75 10.80 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 1.41 1.2.75 10.80 1.41 1.2.75 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 10.80 1.41 1.2.75 10.80 1.41 1.2.81 10.80 1.41 10.80 1.41 1.2.81 10.80 1.41 1.2.81 10.80 1.41 10.80 1.2.81 10.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1.2.80 1	
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7-7. Duebec 77/87	
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7.% Quebec 77/67	1
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Ch.   Quebec   87/91	
0-1% Quebec B2/92 100.00 8.76 6.35 1.33 15.12.92   9% Quebec Hydro El 89/84 101.80 7.18 8.80 1.41 1.2.75— 9% Quebec Hydro El 71/98 102.00 7.84 7.19 2.37 1.9.75— 9% Quebec Hydro El 72/87 93.60 6.94 9.56 2.41 1.8.77— 9% Quebec Hydro El 72/87 91.75 7.00 9.49 2.78 1.4.78— 9% Quebec Hydro El 77/87 91.75 7.08 8.84 4.87 1.3.79— 9% Quebec Hydro El 77/87 90.35 9.92 8.83 5.17 16.8.87P 9% Quebec Hydro El 78/87 90.35 9.92 8.83 5.17 16.8.87P 9% Quebec Hydro El 88/91 90.35 9.93 8.74 9.36 8.17 1.12.87P 9% Quebec Hydro El 88/91 90.35 9.93 3.08 1.12.91 9% Quebec Hydro El 88/91 90.35 9.90 3.08 1.12.91 9% Reactaruukki 79/88 (G) 88.50 6.65 10.66 3.40 1.11.76 9% Reactaruukki 79/88 (G) 99.400 7.98 9.95 2.52 1.4.84	-000
102.00 7.84 7.19 2.37 1.9.75- 8% Quebec Hydro El 72/87	
102.00 7.84 7.19 2.37 1.9.75- 8% Quebec Hydro El 72/87	
8% Quebec Hydra El 77/85	
7.7. Quebec Hydro El 7/87	84D
7.7. Quebec Hydro El 7/87	
7.7. Quebec Hydro El 7/87	
99.10 8.58 9.03 3.08 1.12.91 9.7% Quesnellend Alv. 70/85	
99.10 8.58 9.03 3.08 1.12.91 9.7% Quesnellend Alv. 70/85	
99.10 8.58 9.03 3.08 1.12.91 9.7% Quesnellend Alv. 70/85	
99.10 8.58 9.03 3.08 1.12.91	
1% Queanaland Alv. 70/85	
3. Rautaruukki 79/88 (G)	950
4% Reed Papet 73/23 94.00 7.98 9.95 2.92 1.1.79—1	-005
4% Reed Paper 73/23 94.00 7.98 9.95 2.92 1.1.79—1	<del>88</del> D
	—88S '
8% Rente 77/84 (G)	
	1
9% Rea Chila 80/80	
97 1897 Gillo Colles Co	
4% Ricoh Comp. 78/83	
1% Roy, Bk. of Canada 80/90 95.50 7.07 9.32 2.00 1.8.90	· .
5.% Row Legas 79/84 PP	
L-4 SAAR 71/96	
34. Saga Petrokiami 77/87 PP	-855
*275 \$-298 FEUDENIN 1//0/ FF AMAGEMENT - 33.62 7.00 3.00 4.24 .1. /.55***	<b>—8</b> 55
4% Sage Petrokjemi 77/87 PP	—855 87\$
Log Sandult 75.633 :	855 878 870
7% Sanko 9teamship 77/84	855 878 870

# **Quotations (Continued)**

Anorarious (		116	шш	cuj	
ing.	Middle Prica	Current Yield	Yield to Maturity's	1110*	Repayment D-intendatory-drawing by lot at per S-staking fund P-purchase fund
81-% Seiyu Storae 80/28	96.75	8.57 6.56	9.55 6.82	3.42 4.50 4.25	1. 3.96 1. 4.73878 1. 2.25890
64% Shell Int'l. 77/69	98.60 100.00	5.92 5.60 3.50	7,41 9,13 6,57	0.58 1.64	1. 5.23 1. 6.76—35b
67-14 S.N.C.F. 68/85 (G) 85-14 S.N.C.F. 62/82 (G) 77-14 Soc. Dev. Reg. 76/85 (G) 81-14 Soc. Dev. Reg. 77/92 PP (G)	96.75 98.65 96.40	6 53 8 74 7 73	7.85 8.83 8.31	1.00 9.62 2.24	1.10,72—83\$ 15. 5.30—62\$ 1. 4.80—980 16.12.83—820
6-% Gorrante 79/84 PP	99.00 96.25	7.31 8.09 6.70	9.87 10.65 12.14	5 32 0.58 1.29	1. 5.79—83D 15. 1.84
67:% South-Africa 63/34	89.50 100.25 99.00	6.78 8.48 7.83	7 23 5.49 8 20	1.50 1.53 4.05	1. 4 73345 1.11 76333 1.11.77865
7% South-Airica 72/87	95.10 99.16 95.50	7,36 9,08 8,38	5.21 8 21 12 66	5 08 4.75 1 08	1.11.76 <b>87</b> 5 1. 7.87 1.11 83
7a% South-Afr. Oil Fund 79/84 PP (G) 7-% South-Afr. Reliway 73/83 (G)	96.50 91.25 97.50	8.03 6,22 8,21 6,21	10 46 9.55 11.55	1.42 5.67 0 75	1, 3,84 1, 6.79—883 1, 7,83
7% South-Air. Reilway 78/85 PP (G) 7% South Scotl. El. 73/86 (G)	97.40 94.75 34.50	6.21 8.18 7.41	11.10 12.81 2.30	0.32 1.17 5.33	1, 8,83 1,12,83 1, 2,79 <b>—89</b> S
6% 6 pain 7/84	95.50 96.40 87.25	8 72 7.90 8.88	9.84 8.34 8.93	7.74 1 83 5 52	1. 7.90 1. 3.84 1. 5.88
5% Sperbank Oslo 78/90 PP	39.65	5.78 7.27 8.68	9.67 8 12 8 23	3.58 5.25 5.92	16. 5.81—900 1. 1.88 1. 8.84—888
7% 6tataloarsteg 77/85.	92.15 95.25 97.25	7.05 7.35 8.00	8 10 10.81 10 04	6 42 1 35 2.40	1. 3.86895 1. 3.8285D 1. 4.7887D
75% Svenska Cell 73/88	97.50 93.75 190.50	7.69 7.73 10.27	6.04 8.75 10.11	5.33 5.05	1. 8.79—85\$ 1. 2.79—88\$ 20 10.87
5% Sveriges Inv. 8k. 72/87	97.25 94.00 100.90	6.94 7.45 8.45	7.49 8.41 7.58	4.42 5.42 0.67	1. 3.78—675 1. 3.79—68S 1. 6.80—88S
6-7, Sweden 77/84 81, Sweden 77/89	97.00 84.75 94.60	6.70 7.08 6.18	8.56 8 97 5 83	1.58 7.17 6 75	1. 5.94 1.12.83—895 1. 7.89
7-% 6 weden 79/89 PP	89.50 84,75 103.00	8.38 8.44 8.47	9.66 9.50 8.88	6.83 4.37 4.50	1. 8.89 18. 2.87 1. 4.87
8% Sweden 80/67 PP 94% Sweden 80/67 PP 77.% Sweden 80/90	100.25 39.90 93.90	6.98 8.90 8.39	8.37 8.38	4.62 5.06 7.92	15. 5.87 1.11.87 1. 9.30
9% % 6weden 82/88 8% 5weden 82/89 PP	102.90 99.00	8.51 8.06	8.12 8.27	5 48 6.87	15. 3.68 1. 6.89
91 % Swedish Export 80/87 101% Swedish Export 81/91	101.00 99.50 102.00	9.65 9.55 10.05	9.57 9.61 9.85	9.48 5.17 7.52	15. 3.92 1.12.84—878 1.11.88—91
91-11 Swedish Export 82/87	101.75 99.80 81.00	9.34 8.02 8.79	8.04 8.26 8.27	4 92 0.42 10.50	1, 8,87 1, 3,83 1, 4,84 <del>—63</del> 9
612°, Tauemeutobahn 90/90 (G) PP 7°, Tauemkraftwerke 68/83 (G) 6-% Tauemkraftwerke 68/83 (G)	96.50 99.25 39.00	8.81 7.05 8.57	8.13 8.50 7. <b>7</b> 9	8 04 0.33 0.92	16.10.30 1, 2.74—63D 1, 9.74—83S
8% Tamego 82/92	101.25 101.50 93.50	10.37 8.87 8.56	10.27 8.75 8.94	8.42 8.74 11.08	1. 3.92 1. 7.32 1.11.82 <b>83</b> 5
64.% Theiland 78/83 PP	99.25 96.50 67.00	8.49 7.36 6.70	14.32 8 40 7.30	0.50 1.66 2.58	1. 4.83 1.12.75—84D 1. 5.85
52% Toyo Rubber 78/85 PP	96.50 94.85	5.70	9.33	1 00 5.00	1.10.93 1.10.78—378
6% Trinided & Tobapo 78/83	96.25 97.65 87 75	6 25 6 91 6.56	14.08 9.10 8.30	0 50 1.17 4.47	1. 4.83 1.12.72—635 1. 4.85—88D
7-2% TRW Int, Fin. 89/84	99.50 85.75 97.25	7,54 7.00 5.91	7.93 8.51 8.99	2.00 5.35 0.82	1,10.75—84S 1, 2.84—88S 1, 8,83
6-2% Unilever 75/87	103.00 86.75 81.00	8.25 7.49 6.32	7.22 8.40 11,44	2.73 6.21 1.83	1. 5.81—878 18.12,84—885 1. 8.84
7% Venszuele 65/63	100.50 71.25 67.25	8.97 8.42 9.67	8.55 13.67 13.36	1.00 5.42 5.06	1.10.74—885 1. 3.84—885 1.11.85—805
9% Venezuele 80/90	87.00 93.00 99.75	11.21 12.37	12.38 12.83	8.08 9.15	1.11.86—80 1.12.91
8½% Vienna 75/84	83.65 100.75	8.27 6.14 9.31	8.42 9.03 8.22	1.32 2.21 7.75	1, 8,79—845 15.12.84 1, 8.88—820
8-% Voest-Alpine 73/85	96.00 98.35 89.25	8.85 8.64 7.56	8.40 9.58 10 11	8.00 1.64 4.03	1.10.79—88S 1. 8.81—85D 1. 5.84—85D
8½% Wella-Fargo ex w. 72/368½% Westland-Utrecht 80/85 PP	85.25 93.50 81.50	7.62 8.36 8.84	9.83 1,94 11.25	8.08 2.42 5.08	1,11,79—86S 1, 3,85
5-17 Worldbank 65/65	99.50 97.75	5.53 8.65	5 90 9.70	2.50 0.74	1.11.87 1. 4.71—853 2. J.77—840
67: Worldbank 69/84 PP	97.55 96.00 96.75	5.89 6.83 8.30	8.95 9.32 9.52	1.15 0.74 0.33	1. 8.75—84D 2. 1.77—84D 1. 4.77—64D
8% Worldbank 70/85	97,80 98.00	7.84 7.66 7.65	8.69 8.59 8.38	1,71 2,12 2,62	1. 1.77—860 1. 6.77—860 1.12.77—860
54% Worldbank 73/83	95.50 99.80	7.07 8.78	8.94 7.83	2.33 0.33	1. 3.78—67D 1. 2.83
6% Worldbank 75/82	93 60 99.85 100.50	6.81 8.01 8.21	8.65 7.46	2.95 0 17 0.75	1, 5.79—860 due 1,12.82 1, 7.83
72% Worldbank 76/83	39.85 100.76 97,25	7.53 7.69 8.94	8,01 6.95 8.31	0.58 1,00 1,17	1. 5.83 1.10.83 1.12.83
8% Worldbank 75/84	101,15	7,91 7,37	7.02 8.37	1.33 2.42 2.58	1. 2.84 1. 3.86
8% Worldbank 77/85	93,50 96,25 95,60	6.95 6.23 7.32	9,42 7,46 8,25	2.96 4.25	1. 5.85 15, 9.85 1. 1.87
52% Worldbank 77/87	93,50 96,50 89,40	6.95 5.96 8.71	8.24 7.88 8.36	4,58 1,83 5,83	1. 5.87 1. 8.84 1. 8.88
67.7 Worldbank 78/88	89.40 87 00	8.99 8.61	8.52 8.69	6.78	1.12.88 1. 2.87—900
7% Worldbank 79/85 PP	97.00 93.00 95.00	7.2 7.89 8.16	8.21 3.96 8.58	2.83 4.83 8.75	1. 8.85 1. 8.87 1. 7.91
10% Worldbank 80/86	108 00 99.00 100.00	9.25 8.59 9 00	7.35 8.77 6.98	3,58 5,65 5,58	1. 5.86 1. 8.88 1. 5.88
75% Worldbank 80/90 7'5'4 Worldbank 80/90 II PP	96.15 91.00 105.50	8.19 8.65 9.48	8.50 9.64 8.95	7.25 7.25 7.58	1, 1,90 1, 1,90 1, 5,50
8% Worldbank 80/89 PP	96.75 34.50 101.60	8.27 8.20 9.10	8.58 8.99 8.95	7.83 5.83 8 26	1. 8.50 J. 8.88 1. 1.81
10% Worldbank 81/91	106.75 107.75	9.37 9.74	8.83 9.17	8.58	1. 5.81 1. 8.81
11% Worldbenk 81/91	109.50 105.65 99.40	10.05 9.47 8.55	9,38 8.06 8.58	8.92 8.17 8.58	1, 9.81 1,12.91 1, 5.82
M N 14/1-1	104.00 102.50 101.25	9.13 8.27 8.89	8.65 8.09 8.80	8.50 8.82 9.90	1. 4.69 1. 8.92 1. 8.92
97.2 Worldbank 82/82 97.3 Worldbank 82/82 84.3 Yokohama 88/83 (G)	100.00 100.00	8.89 8.75 7.00	6.65 7.12	9.92 0.92 2.00	1. 8.92 1. 9.72—638 30. 9.73—849 1. 8.77—968 15.12.79—848
8% Yugosi. Inv. Bank 77/84 PP	99.50 90.50	8.04 8.84	8.14 13.20	3.83 2.21	15.12.79—84S

# INVESTMENT FUNDS

The following funds include Eurobond Issues within their portfolios

Quotations & Yields as at 30th September, 1982

SOCIETE GENERAL DE BANQUE

BANQUE GENERALE DU LUXEMBOURG

Funds	30/9/82	Pric		Firs (ssue Pric		Yield %	Div. Date
Rentinvest		LuxFr	1040	LuxFr	1000	8.91	(F84) 20/11/82
Capital Rentinve	st	Luxfr	2290	LuxFr	1000	(Cap	italisation)
		1/10/81 High		30/9/82 Low		10 <b>/79</b> High	30/9/82 Low
Rentinvest Capital Rentinves	- 1	.uxFr 105 .uxFr 232	_	uxFr 81; uxFr 170	1		LuxFr 727 LuxFr 1321

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1982

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Tage	Under 25	45-54		
	25-34	□ 55-64		
	35-44	□ 65+		•
Occin	cation/status  Working full-time	ne 🗆 Retired	, vii	
	☐ Working part-tin		loyed	
	☐ Housewife	☐ Studen		
If wor	king full-time, nature o	fwork (Please give )	ob title and n	ature of
busine	58)			
		<b>4</b> .	•	

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AUGUST 19

U.S. \$150,000,000

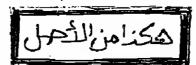
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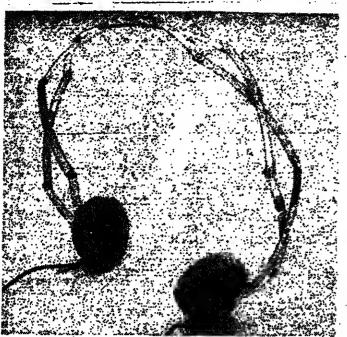
15% Bonds Due 1992



## Credit Suisse First Boston Limited

•	Creut Susse	First Doston Lamited	
Banque National	e de Paris	Deutsche	Bank Aktiengesellschaft
Orion Royal Bar	ık Limited	Salomo	n Brothers International
Société Générale	e de Banque S.A. S. C	G. Warburg & Co. Ltd.	Wood Gundy Limited
Algorisms Bank Noderland N.V	American Express Bank	Anno listernational	Amheld and S. Bleickenster, Inc.
Julius Baer International	Baura Commerciale Italiana	Benk of America International	Bank Sennel Lambert N.V.
Bunk für Gemelanirtschaft	Bank Len International Ltd.	Bank of Tokyo International	Bankkaus Gebribber Beikmann
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Bunque de Neufilza, Schlumberg	per, Mallet Banque Paribas I	Sanque Populaire Suime S.A. Laxuenbeurg	Banqua Privée de Gestion Flauncière
Banque de l'Union Enropéenne	Banque Worms Ber	relays Bank Group Baring Broth	ers & Co., Bost, Statut & Co.
Bergen Brok A/S Berlins	r Handels- und Frankfürter Bank Bi	yth Eastman Paine Webber Burns Fr	
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J. Henry Schroder Wage & Co.	Skandlasviska Enskilda Banken S	Smith Barney, Harris Upham & Co. So	riéti Génissia Svenka Handalahanian
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# Sounds of silence

- 2Y

ANYBODY who lives, as most of us have to at some stage of our lives, cheek by jowl with a music-loving teenager, will appreciate the advantages that personal stereo sets and headphooes have brought into our lives. At last it is possible for them to do their homework to the sounds of the latest group while the rest of the household

that more than one person can listen to the personal history of the stereo) AKG has brought out a reasonably solded. out a reasonably priced and

The headphones are very hi-fi stores.

small, light in weight, fold up for easy packing and, according to our guinea-pig, are a definite improvement on the beadphones that are normally supplied with standard per-sonal hi-fi sets. The soft foam ear cushions mean they are comfortable to wear and use. They are highly portable and surprisingly tough. £17.25 from most hi-fi stores.

AKG also does a rather more expensive version of the K1
—the K4. Primerily fur the enjoys perfect peace.

Serious music listener it is based on the sound reproduction system AKG developed for they hear or are looking for the finer points of bi-fi I can another set of headphones (ao very good quality set of head-phones which it calls the KL this accolade). £62.10 from good sound quality (the only head-



## Perfect pets

SILENT companion could bardly be said to be on saybody's list of real escentials but in times gone by, notably the 18th and 19th centuries, they were execedingly popular.

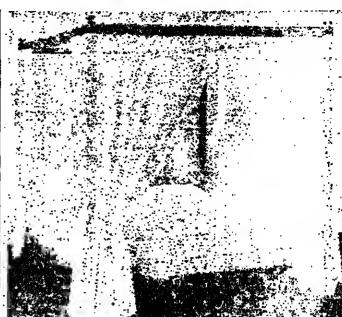
Presumably superseded by the arrival of the camera, it was the fashlon then in have huge cardieard or solld wood cut-nuts on Which were painted life-like versions of one's nearest and dearest.

Susan Hillmore, who livee in part of Stanway in Gloucestershire (home of Lord Neidpath), was easting about for ways of using her time and her talents (she is a trained strist), when she started making a few more modern versions of "silent companions." She started with a dog, a copy of her own lebrador, and a cat and they were so sought-after by ber friends that she began to wonder if there was a wider market.

She got together with Dovid Ackreyd, a professional furniture maker who makes the shapes out of peerwood, and now they heve built up a small stock of them.

\_\_Alf |the' " companions " are baidpainted and varnished and the range consists of two cats (one stalking, as in the photograph, and one curled up), a labrador (also photographed herel and a partot.

Anybody who is loterested ic them should apply to "Animai Campanions" at Bleathwood Manor Farm, Bleathwood, near Ludlow; Shropsbire. Prices are £50-for all the "companions" except for the lebrador, which is £75. Postage and package is



#### dream of a bed

screws, studs and who liate grap-pling with instruction leaflets should read oo further. Those who have learned that a reason-able apritude for dust-yourselfable apritude for du-it-yourself; You can order it with or plus a willingness to digest without drape, and prices start

It is fundamentally a do-it-

which is ready for staining. polishing or painting; polished pine or dark oat stained and potistied.

The kit comes in standard WOULD-BE romantics who bed sizes from 3 it up to 5 fa duo't feel like replacing their but if you have a more quirkily bed sizes from 3 it up to 5 ft existing beds or can't run to sized bed you can order a kit the cost of a full-bluwn four- to fit. When the kit arrives poster-can now turn their exist- there are three separate flat ing bed into a four-poster by packages—two containing posts means of a simple kit. Those and knobs, tong top and bottom who can't handle simple tools, rails and one containing short top rails and bottoms. I haven't tried putting it together myself but the manufactorer claims it

takes five minutesinstruction leaflets reap, their at £155 for the kit to fit a 3 ft single bed in unurut pine. Kit lower prices, might tike to know about the Marconcrest four poster bed system.

Without trapes and prices start in £155 for the kit to fit a 3 ft single bed in unurut pine. Kit for a 5 ft bed in natural one would be £173, in potisted pine, £191 in dark stained pine, £202.

. For full technical specificayour own bed into a four-poster. kits themselves write to Maroon-There are three different timber crest, 8 Laudor Road, London, floishes—natural hand sanded SW9.

# Cheerful if not cheap

READERS of this page may. remember Shin-Kay Kau as the designer of some avant-garde, low-cost lighting, which I featured about a year ago. Since then he bas branched out into newer fields—to whit, furniture. Knowing he didn't have the experience of handling wood that he would have liked, Shiu-Kay Kan has got together with Paul Connell, a graduate from the John Makepeace School for Craftsmen, and a few weeks ago tal Designers' Saturday) they launched their Charife Boy range of furniture.

It, alas, hasn't done for furniture what his Send Up and Kite lamps did for lighting-that is, offer technologically sound. Interesting lights at a price that everybody could afford. Charile Bny is exciting, breaks new ground and is appealing to look atbut, it isn't cheap.

The furniture is hased on the concept of simple livingfor instance, the bed photo-graphed here, is a sofa doring ing the day and then o Futon



tone of those soft Japanese sleeping mats) is unrolled and it becomes o bed. However, Charlie Boy is made entirely from natural or black-stained ash trimmed with red handles or, in the case of the hed, with a red lower plinth. Besides the bed there is the hedside table, photographed above. There is also shelving -very simple to use, just a

selection of short (120 cms) or loog (150 cms) shelves supported by low (25 cms) or high (40 cms) supports, all of which can be stacked in layers to give increased shelving. There is also an extraordinary long and spiky-looking coot-hook. There's a video trolley and a side table and a coffee-table—ali odding up to a small, integrated edition of furniture which would furnish an extremely elegant (if not cheap) first sitting-

When launched at Designers' Saturday the whole collection created quite a stir-particularly among the young, who saw it as offering them a fresh, new look without down-grading quality.

For the moment Charlie

Boy is exclusive to Liberty of Regent Street, London W1 where it can be seen and bought. The double bed/sofa costs £506, the double twin

Futon, £115, the bedside table

is £161 and the shelving is

£55.20 for the low supports

(£59.80 for the high ones) and

£48.30 for the short planks

(£51.75 for the long ones).

# with glass

Say it

There are 64 days left to Christmas—still enough to order something special and personal. Kate-Richardson specialises in calligraphy engraved on glass and works from her home, which helps, she says to keep the prices down. She has found that there is a large demand for specially commissioned pieces for things like weddlogs, anniversaries. Christmas and hirth-days at reasonable prices. She has found many of her custblng up to £50 but are frightened of approaching unknown craftsmen for fear of their prices heing too high. ... She has therefore made a polot of offering a range of glass; all of which is crystal, all of which is eograved with ber dislinctive calligraphy, at prices starting at £10 and going up to

She works mainly on Dartington or, John Jenkin erystal, which usually offer pleasing and

Ramekin of

salmon Mairi

serves 4

4 oz sálmon fillet; 1 oz butter;



caodleiamps and paperweights. that cost as little as £10 while simple, unaggressive modern her most expensive item is a shapes—I like particularly the pair of straight-sided Dartingthere are also sturdy goblets. A Darrington glass rosebowt is fruitbowis, from £25, a fruitbowl from £30

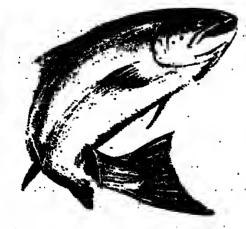
while goblets engraved with in-It is the glass paperweights itials and date are about £20. her bome at Willow Tree Cottage. Longford, West Drayton. ship's decaoter in her raoge, but too crystal candielamps at £48. Middlerex. (Tet: Coinbrook, Bucks 02812 2409). For a list of glass aud prices send a sae.

# Is £300 too much to pay for a suit -or too little?

At around £300 a Chester

Barrie suit gives you astonishing value for money. Because it's virtually hand made, built to last by an army of expert craftsmen from the finest woollen and worsteds. A bespoke suit of the same quality could cost you an arm, a leg and half the jacket as well – quite bierally double. And because you can buy Chester Barrie clothes off-the-peg you don't have to wait around for fittings and so on. Yet because our suits are tailored by hand they give you a combination of condoct and style mattainable in machine-made garments. Try on a Chester Barrio suit and appreciate what we mean and Austin Reed: Beale & Inman and Geoffrey Davis are enti effi tapnomi





Let them salmon



ing it, but it is not my favourite nr liquidiser and process to a

smooth pulp.

stuffing.

Gut your salmon and wash

well. Leave the bead on. Fill

the cavity with the stuffing.

With the tin foil, form a

sballow boat-like sbape a little

larger than the salmon and

cover the bottom of it with a layer of sait. Place the salmon

nn lt and then completely bury

the salmon with the rest of the

sait. Place in a very bot oven

and cook for approximately 30 minutes. The salt forms a hard

casing round the skin which you will need in crack off to serve,

taking the skin off at the same

is most convenient. No sauce Is

needed because of the soft

I served a lightly baked dish of

While I was in Scotland study-

ing the salmon farms I was

Ireated to o most delicious din-

ner, almost a banquet in fact,

On the menu were two original

salmon dishes created by Andy

Morrison, chef at the Balmacara

Hotel at Balmacara, Wesler

Ross. I had both and can recom-

mend them, first course and

creamed potatoes flavoured with

nutmeg, a simple tomato salad

It could not bave been easier.

BY JULIE HAMILTON

WHEN Richard Adams claims we are just one species on this exhausting, placet, slowly exhausting, abusing and destroying all others, it stops me in my tracks. It raises big questions about our living and eating babits, thet have exercised some of the best minds of the day. It is a huge issue that I can't begin to deal with here but one aspect of it raised ita head on a recent trip to o Scottish salmon farm.

It would seem to me that there is o strong argument in favour of this much-debated form of food supply. Is it not preferable to kill ood eat fish that bave been specially farmed, ooe hopes humanely, for the specific nurses. Then for that specific purpose, than to eatch the wild species, which by reducing their numbers, risks upsetting the netural balance and threatens their curvival as a breed.

So when it happened that I visited a salmon farm and fell a momentary pang for those bish in capitivity, I reminded myself that so large a number would never survive in today's little chopped raw onion, one conditions in the wild. Only a handful of the thousands I saw would probably have

reached maturity. Banish sentimentality and consider that we now have, fresh salmon avoilable all the year round, raised in ideal circumstances providing all

possible sizes end weights rethe most common way of cook- all the ingredients in a Magimix quired by the market. In the ingredients in a Magimix ing it, but it is not my favourite and inquidiser and process to a and if the answer is not satisfactory contact the Scottish

Salmon Information Service, 26 Fitzrov Square, Loodon W1 Itel 01-388 7421). It will soon become slightly less of a luxury and probably more popular in the true sense of the word. Anticipating this situation I

have been experimenting with it just a little.

#### Marinated salmon

Whether you want to experiment with a whole salmon or just a tail piece is up to you The method is the same:

Fillet the salmon, hut leave the skin on. Make up a marinode with a good white wine. enough to cover the fish, a bay leaf, salt, pepper and a little suger if the wine is a very dry one. Immerse the satmon in this mixture for two or three days in the fridge. Serve thinly sliced raw, or you ean cook it very lightly if you wish, hut it is not necessary.

Poaching salmon is probably

Salt Baked salmon serves 6

1 salmon approximately 4 lbs: 12 lb coarse sea salt (though not the very coarse variety used in mills).

way. I prefer baked fish every time. Remember if you are baking salmon in tin foil to fold

the foil generously and loosely round the salmon so it is not

touching it more than can be helped. Fresh berbs sprinkled

over the salmon when taken

out of the oven and reseated in

the tin foil until cold add some-

The following is a method of

cooking fish that works really

beautifully for salmon. I stuffed

mine but that is not necessary.

thing special to the flavour.

Stuffing: 4 oz conrecttes; 2 oz fresh brown breadcrumbs; few fresh basil leaves; i oz butter; juice of } a very small lemon: 1 egg yolk; salt and plenty of

To prepare the stuffing place main course.

I tablespoon white wice; I teaspoon chopped eblves and parsley mixed; † pint double eream; salt and pepper; 4 oz

puff pastry; 1 egg.
Cut the salmon fillet, across
the grain, into very thin strips. Melt the butter in a pan over a gentle heat and simply seat the salmon in it, place equal portions in the ramekins. Add the wine to the butter left in the pan along with the chives, parsley and finally the double cream. Cook to reduce by a the ramekins and cover with puff pasiry, glaze with egg. Bake n a moderate oven until pastry

#### Medallion of salmon 'Loch Carron' serves 4

4 pertions of salmon fillet approx. 3 or each; 5 oz lobster bisque (camaed); † pint double eream; 8 fresh Dublin Bay prawns; 2 oz botter; sait and pepper.
If the prawns really are fresh,

bisnebe them in boiling water

for half a minute. Remove the This dish was voted by my guests best served tepid, which bead and claws for decoration.

Melt the butter, add the salmon and seal it, add lobster bisque, prawn tails and cream, Cook fast until slightly reduced, then season. Remove the salmon to a serving dish and pour the sauce over. Decorate with prawn and Hungarian cucumber salad.

heads and claws. Saimon en cronte is also rather special and opens up all sorts of possibilities for experimenting. Basically, all you do is remove ell skin and bones from your salmon, make up a stuffing of beby musirooms and parsley. lemon and a little butter. Place this between the two sides of salmon and wrap the whole in puff pastry and bake. When serving, cut really thick slices.

# How to compare **Executive Pension Schemes**

If you are concerned with assessing the merits of individual executive pension schemes you know that it can be both difficult and time-consuming. That is why the new fifth edition of Executive Pensions will be invaluable to you.

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# Crumbling Valhalla

BY B. A. YOUNG

Harlem Speaks is, strictly was Edwin, by John Mortimer speaking, a misnomer, for in that interesting progremme on Radio 3 on Wednesday it was Russell Davies that spoke, not Harlem, Harlem, elas, has no longer an accepteble voice.

It began as an area where the black inhabitants set themselves out to entertain the whites from New York. Old Harlem was clean, smart end safe, and places like the Cotton Club and the Savoy Ballroom were full of whitea, happy to be enter-tained by blacks like Fats Waller and Duke Ellington. Racial discrimination was common. Aa late as 1935 there were no bleck staff in Blumsteins, the big Harlem depart-Then came the Harlem Renaissance.

Its roots were mixed. On one band, there was the romantic vision of Carl van Vechlen, a white man who saw it as a wonder. On the other, there were Marcus Garvey end Adam Clayton Powell, who strove to give the black people a political dignity. Both sides were submerged beneath the great depression of the 1930s, which stopped the inflow of white money-spenders and sn in-creased the bardships of the black residents. By 1942, life in Harlem was troublesome enough for the district to have been put off limits to white froops. In 1943 was the great Harlem riot.. Since then Harlem has lived with its own problems and offers no welcome to strangers. It is even alleged thet authorities turn a blind eye to the increesing use of hard drugs to ensure that deterioration may continue to a point at which it may be swept away, an Idea that hrings on unhappy recollection of the Opium Wars in Chins.

The programme, produced by Hugh Quarrie, was admirably conceived, starting with its emphasis on the golden days of Harlem music and blending gradually into concern with municipal politics, Ruth Ellington, as it were, giving way to James Baldwin.

This first of the week's plays commissioned by the BBC to celebrate its 60th anniversary Watchive the Plays Topether, by Rhys Adrian, on Radio 3 on Surday evening. It was a study of the inattention of a husband and wife who claim to be distening to radio drama, a well-observed slice of life been fully played by Rosemary Leach and James Grout and directed by John Tydemen: after a time, though found myself as inattentive The Monday Play on Radio 4 was Alfred Bradley.

which commanded our attention you, Marjoricbanks, that you rogered my wife." My attention stayed with it for ell 75 minutes, though I'm afraid I foresaw the

outcome before I was meant to It presented two old men. e retired indge and a potter, quarrelling, in a very gentlemanly way, over which of them is actually the father of the judge's reputed son, Edwin, due for lunch after an absence in Canada for 15 years. We never actually bear Edwin, but we rejoin the two men after lunch; having encountered the son their claims are much modified. It was admirably done by Emlyn Williams as the judge. Michael Gmich as Marinriebanks and Sylvia Coleridge es Edwin's mother, and directed by John

Tydeman.

Next day, on Radio 3. Kisch-Kisch by Alun Owen, who has heen ebsent from our dramatic scene too lone. This is another family puzzle. After the funeral of David's, wife. David and his brother John discuss why Kisch Imore correctly Kirstenl has not been in the service. She lived in David's house for six years. As they talk, the true simetion of Kisch in David's family is made incared more if David and John had not been such very ordinary unner-middle-class dramatic characters; hut I did care, e bit. and there were performences by Geoffrey Palmer and Charles Kay in he admired, and direction, need I say, by John Tyde-

Friday's Afternoon Theatre was The Old Man Sleeps Alone by John Ardeo, and I liked this hy far the best of the week's four commissions. It tells of the huilding of the lady changl nf Durham Cathedral. The French architect died, passing his authority to two English masnus, handsome Nick and clever Charlie. He also leaves a daughter, who knows a great secret that may make one of them them a great huilder. The secret is mathematics; but it does not save Charlie'e chanel from unexplained cracks that

The cracks, in fact, are due to the mosthimmous influence n St Cuthbert, who had no desire to have a lady changl built shown his tomb, . The story reminded me of Kipling's story about the huilders in Puck of Ponk's Hill, and I can't give it higher oraise than that. Nigel Anthony and Christian Rodska played the rival masons and Linda Gardner the French huilder's daughter. The director

6 Held rental over, brought in-

7 Saw such difficulty at

8 Albert Hall concert part re-

9 Coveted life in France am-

bition surrounda lt (6)

20 Order a cal, he's the classic

I travel by night (4). .

Solution to Puzzle No. 5,005

Wimbledon coming up (5):

duced-remind pleyers (6)

to bondege (101

metured (8)

# Khovanschina

BY MAX LOPPERT

There are meny easily deduced reasons why this elevating and profound operatic epic should or lie on the fringes of the com- et of comment follows later in this notice, let eimple gratitude

Both in its very coming to birth and by the handling of its subject matter. Khoransh china is en Incomplete work of art. At Missorgaky's death the opara comprised a tangle of completed sketches, mostly unorchestrated; the business of making from it a performeble opera was first undertekan by Rimsky-Korsekov, though it is the much leter Shostakovich edition op which all Covent Garden performances have been based. There is no "fixed" Khoraushchino: Rimakya (cheracteristically expunging angularities end trimming the work into e compact show) and Shostakovich's (demonstrably more Museorgskian in its essence) might almost be deemed different operas hufit of the same raw material. (And even the Shostakovich version is capeble of growth—two abort scenes not included in 1963 bave now been added to the second and third acts.)

And the plot is by its own definition open-ended. Mussorgsky and his librettist-collaborator Stasov atempted in their musical drama in six scenes to catco the temper and the pulse of e whole petion et a crucial moment in its history. Though the opera's underlying themes unfold themselves with megnificent breadth and steadines of purpose, the narrative does just so - that if the price surface is disjunct, awkward to negotiete, and for non-Russien audiences laden with confusions: Teh various knots of worth paying. Certainly, the rebellious nobles and religious stage came to life whenever he fenatices group and re-group was on it; even someone with a around the puseen presace of Peter the Great; their end is clear but the route thereto not always so.

These are just some of the burdens performers and the keen, powerful, truly audiences of Khovanshchina focused bass voice. have to bear (and, of course, they are enormously increased by the Royal Opera's decision, as in 1972 but not in earlier performances, to enact the work not in the language of the audience or all but a single member of the cast, but in Russian). But they are worth

The Royal Opera Khovonit; for in a real sense the great-shchino, first given in 1963, ness of Musorgsky's vision lies then revived in 1964 and 1972, but just in its famed directness has at last returned to London, and uncluttered intensity of and uncluttered intensity of expression but in its rawness. The life of 2 nation life of 2 na indeed Russian et the turning point of Peter pany's repertory (as it does on the Great's reign—may not be those of the world'e opera "like that." But, even after a theetres generally). But sad that this should be so, and that this should be so, and work again: whatever manner work again: whatever manner of company follows later in this veys of a nation's life, gathered from apparently illogical frag-

ments across the widest human

spectrum. Though Musorgsky and Stasov despised the purveyors of the 19th-century Western Grand Opera — the "defenders of the old order," Stasov called them, egainst whom the "new Russian Behool" was struggling to fulfil all its momentous idealsin many respects the two produced the grandest opera just outside the confines of Grand Opera. A simple criticism of Vlado Hebunek's original production, now reworked Jeremy Sutcliffe, and Bozidar Rasica's designs is that in concert they domesticate the whole plece, reduce its scale diminisb its grandeur. Homely fences and fiddly emblematic Kremlin bangings across the outdoor scenes have a cartoon-ish feel to them; even in the finale, the forest self-immolation of the Old Believers, the eye struggles to find a proper complement to the music and the action. The indoor scenes work more effec-tively; hut as a whole this production bas not worn very well.

Despite this, the performance came across es having been prepared with reasonable care; perhaps because of this, and for other related reasons as well. it wanted overall the essential, animal kind of Musorgskian vividness. It is possible to argue -and no doubt the Royal Opera of Yevgeny Nesterenko's Ivan Khovanaky was the singing of the opera in Russian, it was vocabulary of no more than six or seven Russian words could admire the trenchancy of bis delivery, while everyone could admire the colourful demanour,

The problem with artistry of to expose its surrounding absences. Of the otherwise entirely British case only Robert Tear' Golitsyn and to a lesser exteot Paul Crook's Scribe encouraged confidence that the



words bad been not just conned but intelligently mastered, and made part of a whole characterisation. Like Mr Tear, Yvonne Minton (Marfa) and Donald Mc-Intyre (Shaklovity) helonged also to the 1972 cast; both give capable large-sized perform-ances lacking sentience and poetry of detail, though the mezzo (despite her now familiar moments of fletness) rang out some vigorously incisive phrases in passing. The Dosifey is Gwynne Howell, singing strongly and often heautifully-Mr Howell must surely grow with practice into a less gentlemanly more fiery figure of religious fervour than that presented on Thursday. Among the

smaller roles Robin Leggate (Andrey Khovansky) and Helen Field (Emma) sang out, at least with attractive boldness. The conductor is Yevgeny Svetlanov, the Bolshoy princi-pal, and a noted London concertgiver making here his Royal Opera debut. Mr Svetlanov will oo later evenings in the run this kind, native and authentic achieve a better co-ordination of in equal parts, is that it tends pif and stage, no doubt of that; pif and stage, no doubt of that: whether he will establish a more effective and consistent sense of dramatic movement is as yet far less certain. The . The band will visit opera, in the best sense a European nations alto "slow" work, proceeded in its commencing October 24.

first three scenes at a guit that turned slowness into something uncommonly like lethargy, in the process leaving solo singers and chorus (in sadly tentative form) to fend for themselves. More life was suggested thereafter, though (if memory is reliable) still far less than Edward Downes managed for the last revival. Not, then, quite the Khovanshchina one was hoping for-but self-recommending all the same.

> Charlie Haden's Liberation Music

Orchestra at Venue Charlie Haden's Liberation Music Orchestra has re-assembled after 13 years and will play their only UK date on October 27 at The Venue, ondon. Victoria.

Included in the line-up will be Don Cherry (trumpet), Carla Bley (piano, conductor) Dewey Redman (saxophone) Mike Mantier (trumpet), Haden (bass), Paul (drums) and Gary Charlie -Motian Valente (trombone), visit five The band will

# The Hard Shoulder

BY ROSALIND CARNE

Volvos, muesli and the Post first scene very funny indeed, though well aware I was laughing at grotesque versions of some of my closest aquantances. By Scene 2, the novelty was wearing off, and by the end my interest had flagged consider-ably despite a nice twist of

one-liner. He introduces his unappealing characters on the roof of the house they intend the hopeful developer Toby is cream cakes and sandwiches.
in with the politicians. He
knows the scheme will be scrapment have their merits, but I ped, or will it?

meaning, simple-minded squat- social gives him plenty of unworldly before the flaming denouement. innocence to offset the acquisi. The director is Nancy Meckler.

If you live very far from tive smoothies who want to turn Hampstead Theatre you may him out. Simon Jones is parfind the jokes a trifle parochial, ticularly good as David, the If you're into house prices, architect, a born follower with just a hint of moral fibre, en-Office Tower, it could be right riching the text with a wealth up your street. I found the of tiny expressive details. He draws in John, full-time firemau and part-time builder, another creature of the 80's, screabling through the recession with dirty deals behind a clean facade. Glyn Owen gives a convincing performance, humourous, bull-

like, and horribly amoral. The writer is Stepben Fagan, Tanya McCallin's grey slate little known perhaps, but he set opens out to expose the shell certainly has a fiair for the NW3 of the empty house where the one-liner. He introduces his group hold their anti-motorway unappealing characters on the meeting drink a lot of wine, and to buy and convert. The area is going "up, up, "and the only possible hitch is a new motorway that could cut right other as. Toby's scatt-brained through the living room. But only is cream cates and witches.

4.9

couldn't help wishing for more Plans for the smart flats are guts, more satire, greater risks. further complicated by a well- As the minutes tick slowly by meaning, simple-minded squat-ter, a kind of holy idiot gradually blunter, political edge who works as a labourer on the gives way to cracks about life dreaded new road. Philip Bird style, and tension drops well

# The Delmé String Quartet

BY DAVID MURRAY

The Delme anniversary series F minor quartet from Haydn's and yet another new work dedicated to them. The latter. McCabe, an extended single treatment. movement which alternates slow and fast variations on a theme. As usual with McCabe, the music proceeds easily and naturally, without bumps but also without any apparent creative pressure. The theme and its initial treatment recall the later Bartok: subsequently slow variations salute Britten, while the fast episodes ex-plore some painless discords. Occasional passages for one or another pair of instruments sounded uncomfortably thin

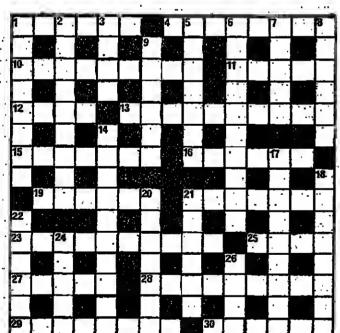
pared. They had begun with the sweetly sung.

their 20th anniversary op. 20 set thoroughly musical Haydn's 250th - continued or playing, quite gentle and disin-Wednesday at the Wigmore Hall clined to dramatic emphases, with more Haydn and Schinbert, collminating in a breathlessly exact flight through the fugal Finale. The Wigmore Hall seemed almost too large, for was the Fourth Concert of John once, for this chamber-scale

The great A minor quartet of Schubert filled the second half of the programme. From

## F.T. CROSSWORD PUZZLE No. 5.006

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P 4BY. Wluners and solution will be given next Saturday,



ACROSS

. 1 There is merriment in being overdrawn but this money is to be paid back (6) 4 Cork'a substitute, Turner?

10 Inordinate desire to hurn extremely pretty country 19) 11 Take such steps to make sunburn disappear (5)

12 Finished pier for demolition 13 Sandy's short sleep a treet at tea-time (101
15 Got Bill through? (7)

.15 Taste Lancashire stew-take a can out (6) .19 Anglo-Saxon kingdom--thenks to foreigners, Offa's last (6)

21 Romance Capriciause for 22 See 1 down violin (7) 23 Troops hide out in the ministry (10) 25 Was in debt for ring gelting married (4) 27 Fragrant resin—of elm,

that is? (5)
28 Celebrated way of getting through tulips-i.e. potting out (9) 29 Glabrous hospital stuffy (81 30 Half of them understand 

yarn (6) DOWN 1 & 226n. What the pepers say?

(8 6) 2 Adam feature in Pudding Lane, for example (9)

Not feeling well at all! (4) 5 Conspicuous error from Ger-man golfer below top of conifer (7)

9.05 am The Craft of the

BBC 1

+ Indicates programme

in black and white

Weaver. 9.30 Saturday Super-store. 12.27 pm Weather. 12.30 Grandstand, including 1.00 News Summary: Football Focus (12.35); Raily Sprint (1.05, 1.40, 3.10) from Donington Park; Raciog from Newhury (120, 1.50, 2.20, 2.50); Snooker (2.10, 2.40, 3.10) The Stete Express World Team Classic from The Hexagon, Reading: England v Northern Ireland; 3.45 Half-time soccer scores;

Rugby Leegue from Wigan: The Forshaws Lancashire Cup Final: St Helens v Warrington (3.55); 4.35 Final 5.10 News. 5.20 Regional Sports. Pro-

grammes. 5.25 The Dukes of Hazzard. 6.15 The Late-Late Breakfast

6.55 Blankety Blank: - -7.30 Juliet Bravo. 8.20 The Paul Daniels Magic Show.
9.00 News end Sport.
9.15 The Saturday Film:
"Breakheart Pass" [The

first of three films starring Charles Bronson). 10.50 Carrott'e Lib starring Jasper Carrott. 11.35 Cannon.

REGIONAL VARIATIONS: Cymru/Wales — 5.20-5.25 pm Sports News Wales.
Scotland—9.00-9.30 am Mag is
Mog. 5.20-5.25 pm Scoreboard.
12.25 am Scottish News Sum-

Northern Ireland - 3.10-3.55 pm Rugby: Uister v Connacht: Live coverage of the aecond-half from Ravenhill Belfast (opt-out from Grandstand); 5.00-5.10 Northern Ireland Results (optout from Grandstant) 5.20-5.25 Northern Ireland News. 12.25 am Northern Ireland News

14 Company capital neverthe-less quite motionless (10) Headlines. England - 5.20-5.25 pm South 17 Animeted miners' leader Wesf (Plymouth): Spotlight Sport — Regional News and 16 Dealt with ruts as group Results. All other English regions: Sport/Regional News.

BBC 2

friend (7)
21 Church work with extremes 10.10 am Open University. †3.05 pm Saturday Cinema: "Train of Events," etarof piety is rough in the main ring Valerie Hobson and Jack Warner. 24 First people getting np in EC1? (5) 4.30 Snooker: The State Express World Team Classic 26 Car-test blt of a hindrance-

Ireland.

from The Rexagon, Read-

Solution and winners of

Puzzle No. 5000

Writer: Rudyard Kipling

Work: The English Flag G. W. Robinson, 137. Fother-ingay Road, Glasgow G41 4LG.

D. A. Stonehouse, 39 Grafton Avenue, Rochester, Kent. C.

McOwan 13 . Douglas Street, Stirling FK8 1NT. Ian Buckley, 2 Court Hill Street, Stockport,

Cheshire. P. J. Howe, 30 New-

ton Road, Oxford.

ing. England v Northern

5.50 Buongiorno Italiat

5.50 Buongiorno Italiat
6.15 The Old Grey Whistle
Test.
6.55 News and Sport.
7.15 Saturday Briefing.
7.50 Snooker from Reading.
8.20 Russlan Night 1941:
Dramatised by Robert
Muller from Solzhenitsyn's "An Incident at
Krechetovka Station." Tecuetoar 9.15 Kingswood: A Compre-hensive School.

10.00 Something Else. 10.45 News On. 2. 10.50 Snooker from Reading. †12.00-1.20 am Midnight Movie: "Force Of Evil," starring

John Garfield.

LONDON

9.00 am Sesama Street. 10.00 Star Fleet. 10.30 The Saturday Show with Isla St Clair. 12.15 pm World Of Sport: 12.20 On The Ball; 12.45 Angling -The Visionhire Pike Masters from Baronscourt, Masters from Baronscourt,
Co Tyrone, Northern Ireland; 1.05 Cycling—Tour of
-Lombardy; 1.15-News; 1.20
Tha 1TV Seven from Doncaster and Stratford; 3.10
Motor Cycling—"Motor
Cycle News.", Superbike
Chiamplonship, from Branda
Hatch: 3.45 Half-Time
Soccer News and Reports;
4.00 Wrestling; 4.45 Results

4.00 Wrestling, 4.45 Results. 5.00 Newa: 6.15 Metal Mickey. 5.40 The Pyramid Game. 6.10 Game For A Laugh. 7.05 "The Undefeated," star-

ring John Wayne and Rock Hudson. 9.20 The Professionals. 10.29 News and Sport.

10.25 The Big Match.

11.35 London News Headlines followed by Best of Saturday Night Live. am Continental Movie:
"The Glass Cell," starring Helmnt Griem and

Brigitte Fossey. 2.15 Close: Sit up and Listen.

All IBA Regions as London
Except at the following times:

ANGLIA

9.00 sm Megilla Gerilla. 9.10 Uttle
House on the Prairie. 10.35 pm Tha
Sig Game—John. Helm reports on one
of lodey's top league accour matches
in the region. 11.30 The Moste Carlo
Show. except at the following times:-

10.35 pm Metch of the Week. Gerry Harrison Introduces highlights Iremone at the region's Issaus club games, slus tha best of the action from two ather important matches. 11.35 Hill Strest Blues. 12.35 em At the and at the Oay. BORDER

9.40 am Kum Kum. 10.35 pm Metch Time—footbell scrien from around the county, including the tap game of the day in the north-west. 11.35 Ners Welfa.

pm Star Soccer: Gary Newbon intro-duces the programma with focus on one of the outstanding metches in the Midlands. 11.35 Vages.

CHANNEL 5.10 pm Puffin's Pla(f)ce. 5.16 The Mary Tyler Moore Show, 11.35 Hilt Street Slues.

GRAMPIAN

8.05 am The Greovie Ghoulies. 9.25 Carton lime. B.30 reacon lamno.
10.35 pm Scarsport—factbell action
from the Scottash Premier end English
First Divisions. 11.25 Reflections. 11.40
Star Pareda: Musical spectacular hosted
by Jemes Last and his Orchestra.

GRANADA

8.15 am Voyage to the Bottom of the Sea. 10.35 pm Metch Time—football from around the country, including the tap game of the day in the horth-west. 11.40 Off Peak. 12.40 am Lou Grant. HTV

8.35 am Ask Oscard 12.13 pm HTV
News. 5.13 HTV News. 111.35 Rawhide.
HTV Cymru/Wales—As HTV West
except: S.15-5.45 pm Rea eawar.
...3COTTISH...
9.10 am Belley's Bird. 9.36 Mark and
Mindy. 10.36 pm Scotapert—with
Arthur Montierd. 11.35 Late Call. 11.40
The Streets of San Francisco. TSW

9.05 am 8port Billy 8.30 The Saturday Shew. 10.30 Teach Yosiselli Gibberish. 10.55. Space 1939. 11.45 The Adventures of Galliver. 12.12 pm TSW Regionel News. 5.15 The Mary Tyler Moore Show. 11.35 Hill Street Blues. Westher.

B.00 am Saturday Brisf. 8.05 Joe 90. B.30 Film Fun. 10.35 pm Tea Salurday Match—Fred Dingnage and George Best Introduce highlights of today's soccer action—both national and regional. 11.35 Lou Grant. 12.30 am Company. TYNE TEES

9.00 am Marsing Glery. 9.05 Cartoon Time. 9.10 The Little House an the Paris. 12.13 pm North Eart News. 5.13 North East News. 10.35 Shoot. 11.35 Lady Ice. 1.15 am Three's Compeny. ULSTER

1.18 pm Lunchtime News 5.00 Sports Results, 5.13 Ulster News, 10.34 Ulster Westher, 11.35 Lou Grant, 12.30 am News at Badtima. YORKSHIRE

RADIO 1

— (s) Stereo (when broadcest on viri)
7.00 am Wake ap to the Weekend
with Adrian John. 8.00 Tony Slackbarn's Satardey Bhow. 10.00 Paul
Burnett. 1.00 pm Adrian Justa (s).
2.00 A King in New Yark with Jonathan
King (a) 2.05 Paul Gambaccini (s].
4.00 Walters' Waskly with Jahn
Walters' (s). 5.00 Rock On (s). 8.307.30 in Concert (s). RADIO 2

CENTRAL

8.05 am Sesame Street. 9.05 Tha May Huddings with froy Hudd. 1.30 Sports on 2: Racing from Occester at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00; Football: 1.40, 2.40; Haif-tims at 2.30 Wasters Brewery Stakes and 3.00 RADIO 3

(s) 5.45 Critics' Forum. 8.36 Szymanowski pians racital (s), 7.20 B8C Symphony Orchestra Concer, pert. 1; Yaughan Willeams (s). 8.25 Pteesers with Bornard Levin (Painting). 8.46 8BC Symphony Orchestra, part 2: Walton (s). 9.30 Burnt Books and Wasted Towns (Poems for El Alomein Osy). 9.50 Herbert Howells Church muelc (e). 10.35 In a Nutshell by Barry Filton, 10.40 Music for Accordism (s). 11.15-11.18 Nowa. (s). 11.15-11.18 News.

RADIO 4

RADIO 4

6.30 am News, B.32 Farming Today, B.50 Yours Faithfally, 8.55 Weather, travel, programme news, 7.00 News, 7.10 Today's Papere, 7.15 On Your Farm, 7.45 Yours Faithfully, 7.50 It's a Sargain, 7.55 Weather, travel, programme news, 8.00 Naws, 8.10 Today's Papere, 8.15 Sport On 4, 8.48 Yesterday in Parliament, 8.57 Weather, travel, 9.00 Naws, 9.05 Breakaway, 9.50 Naws, 5.00 Naws, 9.01 Yesteriaca (a) 10.45 Pick, ai the Week (a), 11.35 From Our, Own Correspondent, 32.00 News, 12.02 pm, Money Box, 12.27 The Naws Quiz (a) 12.55 Weather, programme news, 1.00 News, 1.10 Any Quentiens? 1.55 Shipping Forecast, 2.00 Naws, 2.05 Thirty-Minute Theatre (a), 2.35 Medicine Now, 3.05 Wildlife 3.30 Earthsearch It (a), 4.00 News, 4.02 International Assignment, 4.30 Does He Take Sugar? 5.00 Moders Singraphy, Anthony Curte considers the avoistion of the ert of blography, 5.25 Week Ending, 5.60 Shipping Ferecast, 5.55 Weether, travel, programme news, 8.00 News; Sports Week Rolling, 10.55 Stop the Week With Rabert Robinson (a), 7.35 Beker's Oezan (a), 8.30 Saturday-Night Theatre (a), 2.45 Letter Irom the Olichen Sink by Kenneth Matthews, 9.58 Weather, 10.00 News, 10.15 With Great Pleasure presented by Regar McGough, 11.00 Ughten Our Darkness, 11.15 The Story of Pop Radio, 32.00 News.

**BBC RADIO LONDON** 7.32 um Geod Fishing, 8.00 Naws, weather, 8.04 London Today, 8.25 Sports Round-Ug, 8.30 Trevel Round-Up, 8.33 The Megic Carpet Company, 9.00 News, 9.03 On the Rates, 9.30 Openings, 10.02 All that Jezz, 11.30 The Robie Vincert Show, 2.02 pm Breekthraugh, 3.30 The Great Composers, 5.00 Guideline, 5.30 A Month In a Monastery, 6.00-5.00 acc. Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Jenny Lecty and lagnus Carter, 19.00 Jellybone with live Bull. 12.00 LBC Reports with Clive Bull. 12.00 LBC Reports with Dae Fahy. 1.00 prs Sportswatch with Jeff Stalling. 7.00 Gest Melst. 3.00 Network. 8.00 LBC Special: The fature all Brinsin's car industry. 10.00 Might-line. with Carel Thetcher. 1.00 am Night Extra with John Jeson. 4.00 Hayes an Sanday. 4.36 Decialen Makers. 5.00 Morsing Mueic.

CAPITAL RADIO
7.00 am Breakfest Show-Pater
Yaung 10.00 Pick of the Pope Take
Two with Alan Freeman 12.00 Bix of
the Best with Nicky Herris 2.00 pm
Illuccan Johnson's Afternoon Delight.
5.00 Grag Edwards: Soul Spectrum.
3.00 A Plain Man's Guide, 9.00 Richard
Organce and Folk Friends. 10.00 Rests
Rockers with David Rodigen. 12.00
Midnight Special.

CHESS SOLUTIONS Solution to Position No. 445 1 BxKNP! wins after 1 PrB: 2 R-K6, KN2 (if B moves 3 RXNP wins the knight); 3 RXN ch. KxR: 4 RxP ch. K moves; 5 RxB and the rook ending is won for White. If 1 ... K-N2; 2 R-K8, KxR; 3 BxP, KxN; 4 BxN and the K-side pawns win. Mariotti sealed 1 P-B5? when Black's pawns won

7.35 em Westher 8.00 News, 2.05 Solution to Problem No. 445 Aubade (e) 2.00 News, 2.05 Rucord 1 N-R6, If 1 . . , KxR; 2 Q-B7, Review (a) 10.15 Stree Raleasa (s). or if NxR; 2 Q-B3, or if N else-Hallé Orchestra (s), 2.00 Occade: The Where; 2 Q-B5, or if P-Q6; 2 1750s (e) 5.00 Jezz Record Requests N-B7, or if P-B6; 2 Q-R2.

the slow movement onward the Delmé sound became more expansive; but the wan, deso-late tone they had adopted for the opening movement had been insufficient to sustain its breadth and this "Allegro ma non troppo" was succeeded by an "Andante" of a palpably onicker pulse. That cannot be right. The Andante was charming however, and the Menuetto It may go without saying that and Finale were both marvel-the Delmé performance was lously affectionate, full of canny gracious and thoughtfully pre-rhythmic subtleties and most

THEATRES

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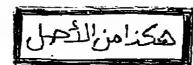
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2 Quarie

COLLECTING

# Odd eminent Victorian

BY JANET MARSH

THE ENERGY and determination of American collectors is awe-inspiring. Two Californians. Edward Judd and Alan Harriman, decided in the late '70s to form a collection of English art pottery of the 19th and 20th centuries. Now, barely half a dozen years later, their collection is so comprehensive that they are recording it in a series of catalogues which will also provide monographs on the artists represented. The first of these, Peter Rose's "George Tinworth," is an exemplary heginming to the series and a notable contribution to ceramic

interature.

Mr Rose is vice-chairman of this country's Decorative Arts Society. His book is not the first on Tinworth; just 99 years ago Edmund Gosse published a charming appreciation which, with its velium binding, hand made paper and masterpieces of gravure reproduction, is now gravure reproduction, is now itself a collectors' item. In the years between Tinworth'e reputation suffered a lengther eclipse than most of his contemporaries. His style was alresdy long out of fashlon when he died in 1913; and it was not until the 1960s thet some kind of revalua-

Tinworth was one of the most Victorians of the art world. Gossa wrote of "his isolation from all the other English artists of his time." He developed a form of art, oddly allowed between sculpture and placed between sculpture and ceramics, thet was all his own. Tinworth, too, was a supreme example of Victorian self-improvement. He was born in Milk Street, Walworth in 1843, His father, "a grand man when

is seen carving a wooden bust, wetched henignly by his mother whose devotion to funda-mentalist Christianity was passed on to her son. A younger apprentice watches at the door in case the elder Tinworth should return unexpectedly from the public house. George

remembered that the lookout was not always to be trusted. Along with another future great Victorian artist potter, Robert Wallace Martin, eldest of the Martin Brothers, Tin-worth eurolled for evening classes at the Lambeth School of Art. Encouraged by the enlightened teacher there, John Sparkes, in 1864 he entered the Royal Academy Schoole to learn sculpture.

In 1866, however, the elder Tinworth died and George had to take over the wheelwright'e shop. Fortunately, that eams year John Sparkes had inveigled his neighbour end friend Henry Doulton into setting up an Art Pottery Studio alongside his flourishing Lambeth manufactory of sanitery end other useful wares. Through Sparkes' introduction. Tinworth became its first end senior artist; end was employed and sponsored by the Doultone to the end of his life.

Tinworth's first work at Tinworth's major architectural Doultons was the decoration commissions were inevitably of vases end other domestic ecclesiastical — reredoses for

sober "he recalled, was a wheel-wright, and his son, as he grew up, essisted him in the shop. Years later he recorded these times in the terracotta relief "The Wheelwright's Shop" illustrated here. Young George is seen converted to the second of these, with Tinworth's characteristic end inventive scrolling patterns and applied headwork. Soon there were much more ambitious assignments for display at the great international trade exhibitions much more ambitious assign-ments for display at the great international trade exhibitions of the nineteenth century. The Harriman-Judd collection includes e massive vase, more than four feet high, made for the 1893 Chicago World's Feir. and surrounded with sculpted panels illustrating the history of England

of England

More and more Tinworth
turned, under Doultons indulgent paironage, to sculpture, a
characteristic style of basrelief tableaux which Gossecharacterised as "painting in
terra-cotta." The subjects were
predominantly biblical: and the
panels — ranging in size from
12 inches by 5 inches and sold
by Doultons, in standard black
ehonised frames, for fifteen ehonised frames, for fifteen guineas and upwards — were generally inscribed ln Tin-worth's wandering hand, with scriptural texts. These were the works that

the mid-Victorians most admired: the Princess of Wales herself was an enthusiastic petron. Mr Rose : laments understandably that Timworth did not apply more of his time to secular groups. "The Wheelwright'e Shop" and the architectural panels he made to decorate the exterior of Morley decorate the exterior of Bullion Set off on rough seas in the Doulton set off on rough seas in the Boulton set of on rough seas in the Boulton seas in the Boulton set of on rough seas in the Boulton set of one rough seas in the Boulton seas in the

illustrating hiblical scenes, for a chess set in which avery piece Street's Guards' Chapel in Bird. was a mouse. Naked human cage Row — destroyed, along with most of Tinworth's work tute for the comic animals. Today it is these frollesome trifles that appeal most to col-

and enduring craftsmanship." The book, with more than 160 There are even mouse wheelcolour plates, costs £45 and is Doultons was the decoration commissions were inevitably wrights and mouse photoof vases end other domestic ecclesiastical — reredoses for graphers. Frogs fida hicycles:
churches and cathedrals; and mouseys rida hewdahs on torpottery; and Mr Rose Illustretes more than fifty examples the great series of lunettes toises. Tinworth even created 3DH...

with most of Tinworth's work tute for the comic animals, in it, during the Blitz.

But Tinworth—the true Vetorian schizold—had a lighter side. Alongside his devoticital tesks, he would create cockanting little figures and griups. anthropomorphic foilies, with mice and frogs and mankeys solemnly embarking on human enterprises. Mice watch a mouse Punch-and-Judy show. Set off on rough seas in rowing boosts, play musical instruments, in the stands out in the midst of an age of hrilliant innovation, for the sturdy quality of his solid boosts, play musical instruments.

"Ilmworth's " The Wheelwright's Shop"

John Barrett reports on a leap forward

# Move on! slow coach

GOLF

a total of one mile end 80 yards. There is little doubt that ten-

throughmit the world with Walter Mitty-like dreams con-

stantly ape the mostly tiresome

end tedious antics of their pro-

Ten years ago Neil Hotchkin.

slowest in three hours and 2ft.

The tragedy of it all was that

The meen average was three

The courts of the future

IT IS no exaggeration that in husband and wife, plus £10 per obstruct the view; when the inthe past week Britain's two child (sll plus VAT) seem side of the court is brilliantly major recquet sports have taken thoroughly reasonable.

opening of the £2m David Lloyd Ferlene, Minister for Sport, the four Perspex walls by G M

Slazenger Requets Club st was greatly impressed when he Technical Services create one-Heston. Middlesex, sets new opened the club eight days ago. way vision. Spectstors can see standards of leisure enjoyment. So too are the sports loving in although the far walls appear

ance—unites club player and signs that the maximum figure erection. The 64 finorescent top professional in real com- of 2,000 will be reached before tubes provide 2,000 lumens of

terday of Safe-Screen an all- around the country (the West fication of 1,200) and the 2 ft transparent de-mountable court Midlands Tennis Centre in deep Illuminated strip above

expect to broaden its sppesl.

The same benefit will follow

from the establishment of the

Refuge Netional Champion-

competition with a postal sec-

tion open to all-comers in six

regions in England, Scotland

and Wales and filtering in the

nstion's best ranked senior and

final (to be held at Telford next

October) e great sense of unity will be achieved. Certainly

everyone I heve spoken to --

from Buster Mottram and Sue

Barker - who doubtless heve

their eyes on the first prize of

£7.500 from the prize pool of £83,000 - to regular club pley-

Campbell, Reith end Partners

and febricsted by Engineering

Design and Models of Man-

chester has five major edvan-

tages. The slender metal col-

. Safe-Screen. designed

By starting this seeson-long

while the srrival of a netional public. Even before the doors

championship—sponsored for opened 1,200 members had the next three years to the tune joined. Already that total has of £500,000 by Refuge Assur- grown to 1,600 and there are

that will be used for the first Telford will be the next to time in next month's ICI open in April 1983) tennis can

the planta at Heston and see the junior pleyers at the various 11 Indoor and nine ontdoor stages that lead to the national

attractive lounge har/restaurant ers has been enthusiastic.

en individual or £120 for a umns at the corners do not

ships.

fessionel heroes.

ALL ENEMIES of slow play must applaud U.S. PGA Tour Commissioner Deane Beman's crackdown on golf's equivalent of the plague. But cynics may demouracit at a little teacher. BEN WRIGHT denounce it as too little, too late Beman introduced a cumulative system of penalties that will apen any three-year period much like endorsements on a British driving licence. First end second offences will draw a round of the Memorial Tourna-ment at Murfield Village, Dublin, Ohio, a course 7,101 yards long so sodden by heavy pitiful \$200 fine the third a paltry \$500. The fourth offence rain that preferred lies were ellowed, the first trio took four will draw a \$1,000 fine and three hours and 12 mioutes to complete their round and the last four hours and 15 minutes. weeks' suspension, the fifth and thereafter a \$5,000 fine and similar suspension for each further offence. How slow play is to be systematically assessed No one who has walked Jeck Nickleua's pride and joy can forget that the distances to be

hee yet to be announced.

In lete 1977 and early 1978
a member of the tour staff
secretly-timed 266 players in nine tournaments and came up with the information that the average time teken for second shots was 27.12 eeconde, chip and hunker shots 30.39, first putts 37.87 and second putts shots was 27.12 eeconde, chip Beman rightly points out, be-and hunker shots 30.39, first cause the U.S. PGA tour is putts 37.87 and second putts "the game's most visible 14.32. Fifteen thousand strokes organisation "it is hardly sur-were thus timed and the figures prising that millions of hackers were thue timed and the figures were circulated to every tourist as the new norm.

At the first subsequent tourna-ment, the Houston Open, Jack Renner and John Schroeder were each publicly fined \$200. The other member of the trio. The other member of the trio, then president of the English Australia's Boh Schearer, was Golf Union, so hullied and expoerated. At the time a third cajoled the competitors in the offence was to draw e \$1.000 Brabazon Trophy at Hoylake fine and three-tournament that on the rain-plagued final suspension. On the first day of the new scheme the entire field got round in the morning in completed the course in less two hours and 46 minutes, the

than four hours.
I need hardly remind you that there has been worldwide hours and two minutes. backsliding since of landslidelike proportions. But to severel competitors complained to play a tou indicate what could be and was hitterly about the over-present insidiously achieved at the time, in the first threat of e two strokes penalty, disgreceful

a quantum lesp forward. The

In squash, the unveiling yes-

Perspex World Masters Cham-

pionships in Leicester give pro-

mise at last of sizeable

audiences surrounding a court

es well as the possibility of

Tennis in this country seems

finally to be emerging from the

dark ages. Once you walk

through the swing doors past

courts, plus four squash, four

badminton, two racquetball end

two short tennia courts and the

gymnasium, the creche, the well-

stocked shop, the two comfort-eble changing rooms each with

sauns and whirlpool and the

you know thet it is going to be

The all-wood construction provides an invitingly warm

stmosphere that makes the

annual subscription of £90 for

fun to take exercise.

small swimming pool, the smooker and pool tables, the

some intriguing angles for the

television cameres.

three hours they deserved the medal. What is perhaps more important is that the game'e governing bodies the world over have not got together before now to adopt a uniform policy to put right solf's greatest ill.

My men solution to the prob-lem at club level would be to issue tickets to visitors not for a round of golf but for a speci-fied number of hours—probably three. At the end of the allotted time the hackers would be called in by loud hailer rather like they do with rowing boets. The order: "Come in,

as if by getting round in about

Joe Bloggs end party, your time is up "booming out ecross the course would surely embarrass climbed uphili between greens and tees has been measured at all but those with the thickest Alas, there are so many pachyderme on the golf courses

nia has enjoyed its boom be-ceuse e round of golf too often takes too long to pley. And as of the world who are incepable of realising that the majority of golfers, including professimals, play hetter when they play faster. But hack to the U.S. PGA tour, the fountain of all evil in the slow-play department in

Americe and its counterpart in Europe. In 1975 Tom Purtzer, who was in the first trio of the day, was penelised two strokes for taking four hours 18 minutes, in spite of having been warned at the turn after taking two hours five minutes for his first nine holes in the Greater Hartford Open

Since the pace of the entire day is set by those first on the course this appears in be a totally justifiable punishment, much more so than e chickenfeed fine of \$200. Unfortunately ; since thet time 41 or 41 hours to play a tournament round has

lit and the outside is dark the

in although the far walls appear

white end all the walls seem

white to the players; the fully

sprung maple floor is laid in

four psnels making for quick

The gap between walls and illu-

minated reiling is filled with

ICI's Melinex, a membrane with the same one-way vision

features as the treated Perspex.

This court is an advance on

the Swedish acrylic court that '

was used at Chichester Theatre

last year and should revolu-

tionise professionel squesh.

While only 200 can comfortably

watch from behind a single glass backed wall court now

2,600 will have a first class view

from all sides. Engineer Roland

Hill of Campbell Reith believes

that eventually crowds of up to

10,000 could be accommodated.

ton who heve been eppointed by the SRA to coach British

teams at all levels, the playere

it is minimelly more difficult

to sight the ball the bounce

is unaffected. At the Granby

Halls, Leicester, from Novem-

ber 1 to 5 we should be in for

some great theatre.

According to Jonah Barring-

for edvertisements.

Certainly Mr Neil Mer. 70m opaque ink dots added to

the end of the yesr. well diffused light (ample for With more centres like this TV and well above ISRF speci-

the ceiling prov

platform

# Duke of Northumberland's Roman sale

from the collection of the Duke of Northumberland et Sotheby's on November 4 provides us with a remarkshle insight into the numismatic fashions as well as price structures in the mid-19th century. The great majority of the coins now offered for sale 350 mlddle and small hrass, 420 are from an ancestral collection imperial denarii and 768 con-Rear Admiral William H. Smyth, in circumstances which he vividly described in the in-troduction to the catelogue of this collection. Smyth's descrip-tion of it as heving been in the

the coins, published in 1856, Being at Sion House about orderly state. I requested him to send them all to London, where tunities for examining and They were accordingly forwarded to Northumberland collection of coins. House, and e room was essigned, where I visited them at pleasure. Without entering into needless details. I may edd. that finding the Roman Series to be very rich - as well in objects of interest as in rarity and surprising preservation-I caused some choice cabinets to uniformity and portability; end the tablets were pierced with cells according to the number

COINS JAMES MACKAY

Roman imperial lerge brass. of the Dukes of Northumber-land, arranged in the 1850s hy tells have so far been found in the Duke of Northumberland's for many years indicates that the year 1851." he wrote. "His the collection was in existence erts end sciences was described by Louis Dutens, the traveller, Smyth, only a handful of I would take occasional oppor- author and numlimatist who

The sale begins with e small collection of gold colns which was unknown to Smyth.
Although described as "chiefly Roman," this collection, comprising 31 lots, includes en extremely fine stater of King Lysimachus of Thrace and magnificent octodrachms of Ptolemv be mede, combining at once III and IV of Egypt, all with estimates around £2,500. The highlight of this section, however, is a very fine enreus of the Empress Domitie (died 150 AD), an extremely rare coin which could fetch up

This is followed by a collection of the past 130 years.

The vast majority of the 530 contents. They represent lots in this part of the sale, English craftsmanship at its best tion of 48 coins relating to the
Bible, arranged in two frames,
together with two leatherbound manuscript booklets
forming cetalogues. The latter
collector with en ample opporcontain details of the prices tunity to acquire some elusive pend for the coins, the most material at reasonable prices. expensive being a Rhodes tetradrachm at £8 and an aureus of Antonia at £6, and the cheapest being a bronze prutsh

and a small bronze coin of Sardis, both of which cost two tion of it as heving been in the shillings. The total cost of this possession of the Duke's family collection, assembled in the mid-19th century, was about £100. With a pre-sale estimate of £6,000-£8,000 lt has kept Grace showed me several cahi- certainly by the heginning of of £6,000-£8,000 it has kept nets of coins and medals which the 19th century and probably ahead of inflation and proves had been in the possession of earlier. It may have been what e good investment coms his family for many years; and, formed by the first Duke (1715- can be-if you live long Of the collection arranged by

> rarities are likely to exceed was in the Duke's service for £1,000. Prohably the best item many years and who could heve in this part of the sale, with an ected for him in forming this estimate of £2,000-£2,500, is the posthumous sestertius of Pertinax struck by Septimius Severus in 193 AD, en extremely rare coin in exceptionally good condition with e strong portrait and a nice dark brown pstina. In the £1,200-£1,500 bracket are denarii of M. Arrius Secundus, 41 BC and M Minathus Sabinus 45 RC In his catalogue, Smyth refers to the latter as having been ecquired by the Duke at the Cohen sala, held by Sotheby'e in November 1855, where it fetched

£10.5s, so the presale estimate is pretty well in line with the FROM YOUR LOCAL RECORD DEALER CC HAMING \$20 \$2122. Over 100 perts Box Office opens \$ nm.8 pm.
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St. Kengington Sa., W9 01-937 5883
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cabinets, with their shallow

and remain, almost without exception in their original state of preservation; I doubt if the presale estimates of £300-£500 each have kept pace with Everythe cabinets themselves, infistion, but such gentleman's which Smyth commissioned earlinets are once more in about 1851, are included in the fashion with discerning sale. These manogeny veneer numsmatists and would enhance cabinets, with their shallow the decor of any lounge or drawers of laburnum and living room, far less the numbered ivory pulls, bear collector's den.

COUNT PAHLEN sprang 2 25-1

and Clive Brittain, enjoyed that memorable St Leger triumph here through Julio Mariner, the 28-1 winner in 1978, caught my eye at York 17 days ago, where he finished a half length second to Ring of Greatness. Both he are likely to represent better

attempting to make the best of his few remaining opportunities Scudamore will be locked in looking mounts for Nicholson and Mercy Rimell: Contrary to expectations Winter has pulled Newsking out of the opening Hermitage chase and relies instead on the lightlyweighted Observe. Set to race off Francome's minimum riding waight of 10 stone 7 lb Observe

cintch of rides for Fred Winter

when he ran on too strong for Fairy King in the Mackeson, is

DONCASTER

1.30—Henry Kissinger\*

whila Francoma relies on a

WORLD CHAMPION Anatoly

Smyslov (both USSR) 6. Browne (U.S.), Nunn (England) and Portisch (Hungary) 5, Huhner (West Germany) and Torre (Philippines) 41. Larsen (Denmark) 24.

Karpov will be specially satis-

his world rating ahead of Kasparov, and to have thoroughly outplayed four qualifiers for next year's candidates matches. John Nunn was competing in his strongest event so far and did well to almost hold his own with the ellte. Our grandmaster's two wine were both remarkable miniatures in after only 20 moves, and he was the first British player ever to defeat "Iron Tigran" Petrosian

White: J. Nunn (England). Black: T. Petrosian (USSR). Opening: Caro-Kann Defence (Tilburg 1982). 1 P-K4, P-QB3; 2 P-QB4, P-Q4: 3 KPxP, PxP; 4 PxP, N-

RB3; 5 N-QB3, NxP; 6 N-B3, NxN; 7 NPxN, P-KN3; 8 P-Q4, B-N2: 9 B-Q3, N-B3: 10 0-0, 0-0; 11 R-K1, B-N5 (preferable ie P-QN3 to keep the two hishops); 12 B-K4, R-B1; 13 B-KN5, R-K1; 14 R-N1, Q-Q2 (hetter P-QN3 at once); 15 P-KR3, BxN; 1fi BxB, P-N8; 17 Nunn exploits the lnaccuracies by forcing a serious pawn

weakness. If now 17 . . . P-K3; 18 P-05!

20 B-QN5 White has useful bishops on an open board. 19 . . . K-R2? 20 P-Q5, Re-

After 20 . . . N-K4; 21 B-QN5.

Q-N2; 22 BxR, RxB Black could still resist in a game at clnh level, but in grandmaster chesa winning with extra meterial and a strong position is simple tech-

White: J. Nunn (England). Black: G. Sosonko (Holland). Opening: Caro-Kann Defence (Tilburg 1982). P-K4, P-QB3.

17. P-B4; 18 B-K2, P-KR3; results against it before the present games include a fine vic-

sent games include a fine vic-tory over U.S. champion Now Black has to try 19... tory over U.S. champ P-K3 although after 20 Q-R4 or Seirawan et the interzonal.

to stop you from combining

**◆ J8 5 3** ωÓ

^ Å K Q 10 • A J 8 4 With Eest-West vulnerable. my partner, sitting East, opened the bidding with ope diamond.

T replied with two spades, and K Q 10 8 5 East rehid three spades—a pleesant surprise. My first problem was, How many Aces? so I said four no trumps, and or for White." "What do you East replied with five hearts. mean?" "If Mariotti seals the three diamonds, and relaid 4 My second problem was, have clubs. At this point my you eccond-round control in partner introduced four no hearts? so I said six hearts. With the small sla implicit wood. He should not have the message was clear, and my partner got the message, and

> Let us sum up. When your only concern is the number of Aces your partner holde, use when you need further exchange of informetion, you will do hetter to use

2 P-Q4, P-Q4; 3 P-K5, B-B4; 4 N-QB3, P-K3; 5-P-KN4, B-N3; fi KN-K2, P-QB4; 7 B-K3, N-QB3; 8 PxP, Q-R5: 9 N-N5, N-R3. This was intended as an immrovement over an earlier game where Sosonko chose B-K5.
10 P-KR3, R-B1; 11 N-N3,

Refuting Black's play; Sosonko had only expected the immediete 18 BxR. BxB when Bleck has e strong attack.

13 . . . N-B5; 14 BxR. BxB;
15 Q-R4 ch!

For some illogical reason grandmasters seem to like playing this defence against Nunn—illogical hecsuse his good results against lt before the present games include a fine victory over U.S. champion.

QxN ch. 18 . . . PxB; 19 QR-K1 ch, K-Q1; 20 N-Bfi ch! K-B2 (if PxN: 21 Q-R5 ch wins): 21 N-Q4,

Q-B3 and Black resigned with out waiting for the reply. He is the exchange and a pawn down, with his king still wide open to attack POSITION No. 445

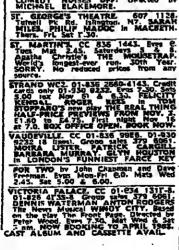
Mariotti v. Smyslov, Leningrad The position was adjourned with Mariotti acaling his next move as White. He has rook for knight and three pawna in an unclear position, and while he pondered a reporter asked

I don't know whether for Black right move, my game is bad; if he chooses something else, I'll win with my queen's side pawns." Mariotti thought for five min-

utes . . . and sealed a losing move. Can you do better? PROBLEM No. 445

WHITE (6 men) White mates in two moves, egainst any defence (by A. F. Mackenzie). Solutions Page 18





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IVE has outlined the others because of a solicy of fair play and value for noncer-super from 10-130 am. Disto and too must lans. glamorous horizanse certifing footshows. 183. Report St. 01-734 0557.

RACING DOMINIC WIGAN

may be there for a similar upset this time. Neorion, whose owner and trainer, Captain Marcos Lemos

and Jeremy Hindley's Muscatite value than Dunbeath. While Lester Piggott is

at Doncaster his jumping counterparts. Francome and combat at Newbury. There Scudemore has some likely

will not be disgraced judged on surprise through his win in last the promising form he showed year's William Hill Futurity at Stratford, Taunton and Tow-sud in Neorion the ingredients cester last season before falling in Ascot's Pearce Duff Novices Chase. However, he is still an inexperienced chaser compared to all his eight opponents here end I somehow doubt him being up to dealing with Drametist. Henry Kissinger and Straight Jocelyn. Henry Kissinger, whose hest form came early last season on only his second appearance

the selection. 1.30—The Diamont 2.00—Astara

2.30-Bnndn 3.00-Neorion\*\* 3.30-Wild Princess 4.60-Prince Amadeo NEWBURY

3.00-Nusso\*\*\* 3.30-Rathconrath

#### CHESS LEONARD BARDEN

Karpov has answered the growing challenge from his teenage rival Kasparov by another victory in a super-tournament limited to the top pleyers in tha world. Karpov won first prize in the Interpolis Insurance event at Tilburg, Holland, last weekend, with more in hand than his bare half-point margin would suggest. Scores were Karpov (USSR) 71 ont of 11. Timman (Holland) 7, Andersson (Sweden) and Sosonko (Holland) 61, Petrosian and

BRIDGE

E. P. C. COTTER

that the Culbertson Four-Five No Trump convention is far

Blackwood is thet, if the

within a few rubbers of each

by two hands which occurred claiming 13 tricks.

YOUR DUIDOSES.

fied to have at least maintained

which his opponents were lost whose defensive skills used to he a byword.

other when I was playing some years ago at Crockford's in its heyday. Here is the first: w. E

A 10 7 8 2 5 A 8 3 ♣ A J 8 4 better than Bleckwood, but that I shall never forget this the majority of bridge players hand, because immediately effor

pin their faith to Blackwood, the cut for partners I was because—let us face the truth called to the phone. The —it requires less effort. Which—hostess kindly said she would ever convention you favour, it deal for me, and when I came is no good employing it when back and picked up this mnethe information you can get by card suit. I admit that for a this means is insufficient for moment I thought it might moment I thought it might have been stacked as a joke, One of the disadvantages of But it was genuine. I opened the bidding with one

responder has only one Ace, diamond, North passed, and the response of five diemonds East replied with one spade, does not indicate which Ace he After South had passed, I holds. For that reason the ex- launched immediately into four pert pleyer on certain hands no trumps. My partner, hless employs Blackwood, on others him, said five spades, my seven he discards it in favour of one-mo trumps concluded the auc-blds. and when dummy Let me illustrate what I mean appeared, I tabled my cards.

At this point you might say,

the opponents' silence end the unbalanced nature of my hand, that was most unlikely. Anyhow, the alight risk bad to be taken, as my interest was in 🔊 was talinr-made Blackwood W E

OAQJ Sitting West, with a part score of 80. I opened tha bidding with two clubs, Esst said trumps-this was Misfit Blacksought information, he should have given it. The right hld was hld seven spades. five clubs. This would have allowed ma to say five hearts, over which East could have jumped to seven clubs. As It was, the bidding died rather in-

gloriously in six clubs.

suppose East had no Ace-you would have gone down in five diamonds. True, but in view Blackwood and cue-bids. This hand occurred in a teams-of-AK0109

Blackwood: There is, of course, nothing cue-bids.

NxRP: 12 NxRP, RxP; 13 P-QB3:

Smyslov "Who stands better, grandmaster?" "It's a win, but

# **FINANCIAL TIMES**

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Saturday October 23 1982

# The return to flexibility

WE ARE all flexible monetar-ists now. That, it seems, is the autumn leitmotif of speech-This, together with the fact autumn leitmotif of speech-writers on both sides of the Atlantic, with Sir Geoffrey Howe faithfully echoing the words of Mr Paul Volcker, chairman of Federal Reserve.

Admittedly the market response to the Chancellor's naturally speech at the Mansion House dollar. on Thursday was less rapturous than the boomlet that greeted Mr Volcker's earlier statement that the Fed was abandoning its rigid approach to money supply targetry. But Sir Geoffrey was simply confirming what the market had known for some time and spicing his remarks with a prediction of 5 per cent a year inflation by

Anglo-Saxon monetary discipline bas not, of course, been ahandoned. The point is rather that in a world of sharply declining inflation, flat demand and hanking crises, rigid, mechanistic control of the money supply is increasingly irrelevant. Against that background it

is not hard to rationalise the recent jump in the Dow Jones index in the United States to record beights. Not only has the monetary pounding stopped: hut many forecasters are convinced that the Reagan Administration bas changed economic course. Its readiness to reverse its opposition to tax increases only 10 weeks before next month's mid-term elections was, in its way, as symbolic as the Fed's change of heart over monetary policy.

ing. But there are some in the budget deficit. Removing the in his speech at the Mansion foot from the monetary brake. House on Thursday on the while the fiscal accelerator is still flat on the floor is, they developing countries, which hope, a recipe for recovery from the U.S. economy's pre- fall to their lowest level since sent depressed state.

There is much old-fashioned comfort to he derived from the notion that the United States might now emerge as the world economy's spender of last resort. It is hard to see where else the recovery is going to come from. The pressures for reflation elsewhere, notably in Japan and potentially Britain after a pre-electoral hudget next year, are not on a sufficient scale to do much for the global

Since markets went moneleading industrial countries has tended to be dominated by capital account rowing requirement, interest movements. Instead of exchange rates continuing to fall and inaccounts, current accounts have been adjusting to exchange hard to believe that this week's rates. In the case of the United profit taking in gilt-edged marks States, the conflict between lax the end of the game. Equities fiscal policy and strict money may be another matter.

that the Administration has been prevented from monetising the deficit, means that foreigners have financed the budget deficit instead; the resulting capital strengthened

It may he that the deteriorating U.S. trade balance will now exert a stronger influence on the dollar than hefore. The recent rise in the U.S. savings ratio probably means that foreigners will be required to finance less of the deficit. The much publicised flight into quality makes it that much easier for the Administration to sell its paper. As concern about the international banking crisis dinunishes samewhat, the attractions of the dollar as a hedge are weakening.

Timing a move out of the dollar is an appalling conun drum for fund managers, bow ever, and the task is made more difficult by competitive interest rate cuts around the world

#### **Emphasis**

A second quirk of exchange rates under monetarism has been that tight money bas tended to favour a revival in consumer incomes in the country concerned at the expense of a revival in output. That is partly why it is barder to generate the same degree of enthusiasm for British equities as for American ordinary stocks for U.S. buyers.

Britain is a more open economy. On the export side Much harder to divine is how it is vuinerable to the contra-far the Fed's move is a direct dictory pressures that now grip quid pro quo for fiscal tighten—the world economy. It is noteworthy that Mr Gordon Richardmarket who are prepared to son, the Governor of the Bank gamble on a continuing high of England, laid heavy emphasis House on Thursday on the financial problems of the have seen commodity prices the 1930s Over - indebted countries naturally respond to their problems by cutting back

imports-by fair means or foul. Suppliers in other countries, In the meantime, have benefited from an upturn in consumer demand in Britain, because the overvaluation of the pound causes demand to leak into imports. The recent surge in British

equities bas been selective. But there are plenty of people both in and out of British industry who wonder whether it has been lective enough. Government under-shooting its targets for the public sector borflation forecasts constantly being revised downwards, it is

through the Loire Valley to Burgundy and Bordeaux, French winegrowers are wreathed in smiles.

The volume of oppellation contrôlée wine-wine produced and labelled under strict conditions as a guarantee of quality is a record. Initial estimates are of a harvest this year of oppellation controle wines of 18m bectolitres as against 12m last year and 16.7m in the pre-vious record year of 1979. But the quality of wine is certainly above that of 1979.

RARELY has there been a year like it. From the Champagne region

Mr Stephen Spurrier, the Engwhn is as highly regarded as the leading French wine merchants, says that "it is nearly as good as the best vintages of the 1970s. What makes it unusual is the combination of quantity and quality." Though just how good it is. Mr Spurrier says it is being compared with memorable years like 1970, 1949 and 1947. M Jean Michel Courteau.

director of the Interprofessional Committee of Bordeaux wines that links merchants and growers, is more unrestrained in his praise for the full deep red wines that Bordeaux bas produced this year. "A very great vintage," he says, adding that some wine growers are comparing it with the historic 1961 vintage. In contrast, growers in the Sauternes region, where the grapes are picked late, have not fared so well because of the October rains.

In Burgundy the growers say that the quality of the red wines is good but more variable hecause among smaller producers in particular, bot weather resulted in excessively rapid fermentation. The white hurgundies are said to be "very

It has been a year in which almost everything that wine-growers could have asked of the gods this year has come about. There was no frost in the critical spring months. Flowering was almost perfect in the first week of May with no rain and no rot. June and July were warm, and the rain in August helped in the Cham-

A record breaking vintage

By David Housego in Paris



Something to smile about: M Armould d'Hantefenille, Bollinger finance director, in the vineyards which produced the ma champagne crop

pagne area to fill out the grape. Picking began some two weeks in advance of the normal date and was thus underway in Bur-deaux by September 15 for dry white wines and Seplember 13 for red wines.

With modern techniques of nurturing and protecting the grape, it is now virtually impossible to bave a repeat of the disasterous harvests of 1951, 1954, 1956, 1953, 1963, 1965 or 1968. But it is equally impossible to guarantee the happy coincidence of circumstances that occurred this year.

Jubilation has been greatest in the Champagne region where abundance follows three bad

dramatically from 575m bottles vinegar. But the small growers, just before the 1978 baryest in particular, are anxious to (equivalent to three years avoid this if they can to pro-supply) to 386m bottles in July doce more champagne. "We this year (2.6 years' worth of shall never know the exact 1983 supply but at a slower pace harvest," says. M Claude Tait-of release to the market). The tinger of one of the most champagne houses have been famous houses.

be blocked in the cellars by the holding hack their stock so that In Burgundy and the Macon growers.

last year only 186m hottles region the harvest has been 50. Prices still remain a great unwere distributed or 10 per cent up on a normal year. certainty. The champagne believe, however, with the phic." The Government action reputation that Beanfolais adds FFr 7 to the FFr 19 in primeur has established partaxes already imposed on cognac ticularly in Britain and in France.

enabling stocks to be replenished to the three years level. Champagne producers consider this the minimum necessary given the time it takes for the

But not all the grapes picked in the Champagne region will be turned into wine. Regu-lations dating back to 1927 provide for a maximum output (topped np a little this year) of 14,300 kilos a hectare. Soma vincyards have picked 17,000-18,000 kilos against a normal average of 9,000 and a poor 4,500 last year.
In theory the surplus should

As a result stocks bad fallen he turned into alcohol or

lower thao in 1980. This year M. Jean-Marie Cuillas, director barons are firmly against any some 290m bottles of cham-pagne are likely to he mada mittee for Burgundy and Macon, (about FFr 50 a bottle on leaving the cellars and FFr 70-80 sold retail in France) have increasingly shifted people towards buying cheaper spark-ling wines. "It is unthinkable for a house like ours (to lower prices)," says M Henri Krug.

> The two main reasons given are that the champagne houses have still had to pay the enormous price of FFr 19,30 a kilo this year for grapes and that a fall in price would push up demand to a level that would once again threaten stocks.

> The Beaujolais merchants and growers have already. approunced an 8 per cent increase in prices for the "primeur" which will be availbrought down on them accusations of being "greedy." They

Belgium, that buyers will not

Fine clarets and hargundles bottled by the most famous chateaux follow a price curve of their own. Mr Spurrier says that he has had several enquiries about the price of 1982 Bordeaux but "I tell them that as yet we have not the least idea." A small amount of Bordeaux has been sold at 8 per cent above last year's price but winegrowers and merchants are due to meet on November 22 to decide the 1982 level for basic Bordeaux. Prices of hasic Bordeaux as sold by the growers have been stable over the last three years and M Courteau hopes this year that the high quality of the wine will offset any softening in price because of the volume.

In Burgundy prices are expected to remain stable

The size of the harvest poses problems of financing stocks. In Bordeaux there has been an increasing shift in recent years towards winegrowers carrying the cost of stocks rather than the shipping houses because the growers can obtain 2-3 per cent chesper interest rates through the agricultural bank, Credit

Agricole.
But the burden on the mer chant houses still remains enormous. They currently hold some 1.2m bectolitres in stocks in Bordeaux and the Gironde region. Beyond this they also finance some 400,000-500,000 hectolitres still in winegrowers

cellars. In the Champagne region, the merchant houses need to find some FFr 3.5bn to finance this year's purchases. They say that the banks bave assured them of the funds.

To every silver cloud there is a living: The Cognac region has also had an "excellent" harvest. But the cognac growers are up in arms against the Government's recent decision to impose a special tax on cognac and other alcohols to help cover the deficit in the French social "primeur" which will be avail-able in the next month. This increase is just under the French inflation level but has threshold level at 25 per cent alcohol content.

They call its effect "catastro

# 1982: it seems to be a rare combination of quality and quantity

FEW COMMENTS on wine are more unreliable and misleading than comparisons between the latest vintage and any of its usually far-distant predecessors. For the truth is that no viutage is closely like any other. The weather is never identical, the size of the crop will vary, and the overall age and make up of

the vineyard will change. Nevertheless few of us can resist playing the vintage-comparison game, although the 1982 vintage in France is particularly difficult because it appears to be both very large and of excellent quality: a rare combination. In Bordeaux at vintage time talk was of comparison

with 1947, an even hotter summer than this last one, but equally torrid during an early vintage. Raoul Blondin, maître de chai at Monton-Rothschild, who has witnessed 50 vintages, suggested to me that it was like the famous 1929. Curiously enough, I heard no one compare tho latest vintages with those years high in the clarel canon: 1945 or 1961-both very small crops. The more recent years with claims to high quality are 1978, 1975 and 1970.

Burgundy, with its Continental climate, is less generous with its leading vintages than Bordeaux. The leading year of the 1970s was 1978, though 1976 is still something of an unknown quantity. Further back, though 1961 was fino it lacked the calibre of the clarets of that year, and 1959 is generally regarded as perhaps the finest post-World War Two vintage, and can still be very drinkable, whereas its nearest rival, 1947, has largely faded. But claims can also be

made for the very fruity 1949. as well as the somewhat overlooked 1955 and elegant 1953 as leading years. In the inter-war period 1923 was undonbiedly the most esteemed Burgundy vintage, followed by 1928 and 1934. Among white hurgundles of the 1970s. I would put 1973 first: a remarkably fine year, followed

by 1978 and 1971. Earlier, 1962 was outstanding, and 1961 came out better in white wine than 1959, whose very hot summer resulted in a lack of the acidity that gives bal-ance and longgelivity to a. wine. Without being outstanding both 1952 and 1953 produced excellent white bur-gundles, but the classic year was 1947, followed in quality

is stunned himself by the

abundance. For instance, the

average production of Macon

white wine over the last five years has been 106,000 hecto-

litres (hl)-rising to 130,000 in

the record year of 1979 and fall-

ing back to less than 30,000 in

1980 as a result of frost and

hall. This year's harvest is between 160,000-170,000. The

winegrowers of the Macon and

Burgundy region have already

set limits on the amount they

will release to the market. They

will store the rest in their own

In the Bordeaux region about

the same amount of wine has

been produced as in 1979 but of

superior quality and staying

power. Some 4.5m hl (of which

3.4m is red) have been pro-

duced this year as against 3.3m (2.5m red) in 1981. Some 15 per

cent of this year's harvest will

The Rhône has been remarkably lucky over fine vin-tages in the last decade or so, and only two or three have been disappointing. The classic recent year was 1978, preceded by 1972, but the 2nest vintage, particularly for Hermitage, was 1961.

Mainly white wine districts like Alsace and most of the Loire trudge along a more even path than the basically red areas. The finest year in Alsace for a very long time indeed was 1976, and the other outstanding vintago before that was 1959. It would be difficult to pick out an exceptional Loire year, for that long valley, and it is perhaps

the great classic years were 1928 and 1921,

## Letters to the Editor

## Orchestras

From Mr Harry Blech Sir - Antony Thorncroft's wide-ranging article in last Saturday's paper on the finances of the four major London looks the financial problems of London's chamber orchestras,

who make a valuable contribution to the capital's music and to a wide area outside. In many ways the finances of concert-giving for these orchestras is more critical, in that advertising, publicity and management costs per concert

are just as high as for the

larger orchestras. although

income from smaller halls is that much less. achieved the highest consistent audience attendances of any orchestra. That we bave been successful has not been easy. but without the valuable help from our spousors. BP, which today supplements that given by the Arts Council and the London Orchestral Concert Board, we could no longer continue as we have in the past.

Harry Blech, 70, Leopold Road, Wimbledon, SW19.

Sick pay From Miss Gillian Leary

Sir, -I was amazed by the Assistant Director for the West Country (October 18), to the enect that he was rather taken aback by the enormous interest in "this specialised subject"—
statutory sick pay.

Compared to the control of the control of

Can the CBI really he so out of touch? This new scheme is causing problems, unparalleled since Valne Added Tax was introduced, to companies of every size and kind. Our own seminars-12 to date-bave all been fully subscribed as we had anticipated they would be. Indeed, we are constantly arranging additional seminars and leading stockbrokers. to cater for the waiting lists.

to organise seminars and pubsalaries to the best young lish books on the subject that graduates in engineering and statutory sick pay is one of the few growth areas in Britain today. The CBI do seem to be in a very small minority in not recognising its potential!

Miss G. A. Leary, Conferences and Seminars Manager, Croner Publications, Croner House, 173 Kingston Road.

## Bottles

From Mr C. H. Towers

New Malden, Surrey.

Sir,-Your article Two Scotch whisky distillers favour Frenchmade bottles (October 18) lacks The London Mozart Players, the balance one might reason-which I founded in 1949, has for over 30 years given concerts on hands at the "bad Press" for London's South Basis of the Press of London's South Bank and an English industry followed by achieved the highest consistent an attractive presentation of the competition from France. My company specialises in

manufacturing proprietary designs for the wine and spirit market as well as the pharmaceutical and laboratory chemicals industries. We often supply these "specials" in lots of as little as 15,000, on time too. thus halving the much vaunted minimum you quote from

Although all our production is of amber glass Gregg and Company are specialists in white flint, so while your article referred to green I would very much like to correct the misleading impression you give of the English glass industry. C. H. Towers,

# Salaries

From Dr H. W. D. Hughes. Sir,-I see from your recent article (October 18) that the best university graduates qualifying as chartered accountants are being offered £12,500 per year by City merchant banks When industy as a whole Sri Lanka and Kenya, the three

Lankan teas.

No Turkish tea has been imported into the UK since 1977 and during 1978-81 Argen-

Tea blending From the Secretary of the

J. P. Salter. 80. Forciond Road,

Bembridge,

Isle of Wight.

**Fundraising** 

cancer research.

From Mr J. P. Salter

Sir,-Your Weekend Brief of October 16 describes Mr Roy

Parker's admirable search for

novel ways of raising money for

board whose contents we would

the £2-£100 range if they could

somehow be brought together in larger holdings.

United Kingdom Tea Association
Sir, — The arti-le Dissent
clouds tea pact prospects
(October 19) contains irresponsible allegations which are totally untrue and potentially damaging to reputable distri-butors of blended teas and

It is entirely incorrect to say that multinational companies have reduced the quality of their hlends so as to cut prices tea grown in Argentina and Turkey with only about 10-15 per cent of finer Indian or Sri

tina accounted for less than

3 per cent of imports. In the same period imports from India,

mixing cheap varieties of

In fact, the UK Tea Council

technology I shall then feel that the country has at least some hope of survival. Dr H. W. D. Hughes. further the quality of tea sold in the United Kingdom in 16, Wingfield Road. Kingston Upon Thomes, Surrey.

> J. K. Badcock Tameris House. 9 Wopping Lane, EL.

## **Falklands**

From Mr John Boker White Sir.—It is curious that in all I am sure there must be countless small investors who, like me, have a skeleton cupthe discussions there have been regarding the future of communications—especially hy air—with the Falkind Islands and be only too glad to be rid of: South Georgia, no mention i.e. certificates representing seems to have been made of shareholdings which have so diminished in value as to be virtually unmarketable — yet which would still have values in Tristan da Cunha Could not the Island provide a link in the United Kingdom-Ascension

Island-Falklands chain?
And what about St Helena, once an important station on the sea route to India and the Far East?. Could it not become a link in a second chain to the Falklands, via one of the West African Commonwealth countries. several of which have incidentally learn more of the modern airports? So far as realities of business—as they maritime communications are will if the courses are educamaritime communications are concerned Tristan da Cunha has a barbour of comparatively recent construction while St Helena has a large and safe anchorage. John Baker White.

# Business studies

Street End Place,

From Mr Ayo Odukoya. Sir,-In a recent letter (September 29), Mr Tim Rathbone MP wondered why there inroad at all has been made on is no established business the complexity of the tax course for trade union leaders.

There is in fact such a course.

The socialist governments of the socialist governments of the socialist governments of the socialist governments. The London School of Economics has for many years run a successful course in Trade Union Studies, "primarily

quality tea, reached over 60 per ". . . a training in the social sciences with special reference to the development of trade together with the trade have unionism. Problems of human been working closely together relations, the social organisain an endeavour to improve tion of industry; industrial relations in overseas territories and the work of international organisations are covered in a series of lectures and classes."

The course is of one year's

Ayo Odukoya. 126, Howarth Road, SE2.

## Unions

From Dr Rodney Dobson, Thames Polytechnic

Sir.—The answer to London Business School's problem (Letters, October 19) is to adapt to the needs of potential clients. If the boardroom feels the urge to update its business skills, then by all means design tailor-made courses for com-

Likewise, if trade unions identify a need for effective negotiators, let Prof Anthony Eccles swallow his predisposi tions and design equally good courses in hargaining technique. Should trade union students tionally worthwhile so much the better, and a market might even be found on the management side. Rodney Dobson. Institute of Industrial Relations, Riverside House, SE18.

#### Tax laws From Mr Michael Evens

Sir,-While the Government has made strong efforts to reduce the amount of tax, no inroad at all has been made on

lers. legislation.

The socialist governments of of Mr Attlee and Sir Harold ears Wilson tried to prevent the in accumulation of wealth by individuals. We are still up enmeshed in the network of intended for persons taking up enmeshed in the network of responsible work in trade union organisations. "

As the school's recent the Finance Act 1965. There has been such a rush starts paying those kind of largest producers of better calendar proclaims, it provides. Outside the minority world

of the far Left, this policy has fortunately, had its day, and is generally discredited— except it seems in the instinctive reactions of those who draft tax laws.

Some entrepreneurs huild up businesses and work in them for the rest of their lives. Others prefer to get the thing off the ground and sell it as a going concern. Both types of entrepreneurs are vitally important to this

country yet we still have tax laws designed to deprive them of the wealth which they create. Attempts to counteract this penal taxation led profes-sional advisers to devise schemes for so structuring commercial or investment ven-tures that minimum tax was payable. The officials reacted against this and the anti-avoidance provisions in Fin-ance Acts became ever more complicated.

The whole thing has gone much too far. As one reads each successive Finance Bill, the overwhelming impression comes across that it has been drafted first and foremost with an eye to keeping the tax avoiders out. Far more thought seems to be given to this than to the interests of the ordinary taxpayer, who does not want to pay expensive advisers to belp him find loopholes, but does want to develop his business without paying excessive taxes, and to keep open the option of selling on what he has built. The Government recognises the desperate need of this

country to encourage enterpris ing people to set up small businesses, and small businesses to grow into large ones. Does it really matter if some people, by doing this, actually get We need a fiscal Think-Tank, to look at the whole structure

plexity, and at the continuing disincentive which they apply to initiative and to the creation or expansion of businesses hoth small and large. Michael Evans. 12th Floor, Moor House,

tion 1947 as a great year for the sweet white Loires.

In Champagne, where an extravagantly largo but much needed vintage has been made this year, they only make a vintage wine when they be-lieve it good enough, and this may legally be helped by the

blending in of the champagne of an adjacent vintage; also every champagno house might have varying views as to its outstanding successes. In the list might well figure 1976, 1971, 1969, 1966, 1961; and

Perhaps the most encour-aging reforence for the 1982s. whose quality can be much is that of 1947, as everywhere throughout France, in lesser as well as leading districts, this was probably the outstanding year since the last

Edmund Penning-Rowsell

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2X (\*\*\*)



# "Won't you join me in helping Barnardo's bring children like Billy the love and care they need?" says Rolf Harris.

3-year-old Billy attends one of so easily grow up disturbed our special day care centres for and delinquent fi could help him.

When be first came to us, he £2 buys a set of paints or a was so withdrawn, he just cuddly toy. speak.

His mother was suffering from

such severe depression that

she hardly aver spoke to him and never let him play. Luckily Barnardo'e were there to help. We not only run day care centres for children like Billy, we also offer support to

their parents. If you saw Billy today laughing and chatting with all his new friends you wouldn't recognise the bewildered and frightened little boy who came to us a few months ago.

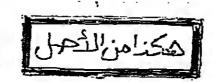
It takes a great deal of money to set up and run one of our day care centres yet without them children like Billy can

children at risk. As little as . £50 buys a climbing frame, £10 buys a set of learning games,

stared at the floor and didn't Every £1 helps. And it helps even more if you make regular payments by Deed of Covenant (details on request), that way wa can claim back tax, so every £1 you sand is worth £1.43 to

Please send what you can today to Rolf Harris, c/o Dr Barnardo's, Room No. 493, Tanners Lane, Barkingside, Uford, Essex, IG6 1QG. If you prefer to donate by Credit Card, please 'phone Teledata on 01-200 6200, quoting your card number and Barnardo's Room Number 493.

Charity Registration No. 216250



Richard Lambert takes a critical look at an exuberant two months in the New York stock market

# Wall Street: hardly a bear in sight

wall street is in the early months of a major buil market.
That, at least, is the view of a large number of U.S. investment bouses — and one which they are backing with big points within a matter of days after each of the two events. money. Share prices in New York have risen by a third since mid-August, and the investment community is bubbling in anticipation of more gains in

mood has changed the U.S. economy, which visibly, and corporate profits remains very depressed. The were dropping like a stone, world looks a lot different from

There are half a dozen strands to the bulls' argument, and they are all linked to the rates. The two big surges in share prices since the late summer can each be linked to specific events. The first was a speech on August 17 by Dr Henry Kaufman, the widely followed economist, who crystalised the view that interest rates were not, after all, going to be forced higher during the latter part of 1982 by the weight of the U.S. Government's borrow-

The second was a meeting of the Federal Open Market Committee on October 5. Its decision, which (most unusually) was immediately leaked to the press, was that the monetary authorities were not going to stand in the way of the move to lower interest rates by slavishly adhering to rigid monetary

Both these developments triggered something close to from 15 to 30 per cent. This is is around 127—the kind of gain panic among the big investing well on the high side of Wall that would have seemed unbe-

after each of the two events.

The fashionable story on Wall Street now goes something like this. The fall in interest rates has transformed the relationship between equities and other financial assets. In June, when financial assets. In June, when three-month Treasury Bills three-month Treasury Bills were yielding over 13 per cent, it seemed to make no sense to buy equities yielding only about 7 per cent—especially at a time when the prospect for dividend below 800 and several big broking firms were gloomily predicting a slide down to 750. Wall Street's exuberance also contrasts strongly with the state of the U.S. eropony, which

Today, Treasury Bills yield only about 7½ per cent, while the dividend return on the Dow is still nearly 5; per cent. Moreover, the acope for economic growth in the latter part of 1983 has been significantly improved by the fall in interest rates. Until recently, the general view had been that a sputtering economic recovery would be stopped in its tracks in the first half of next year by tight credit conditions. But now the bulls are talking about rises of 4 or 5 per cent in gross national product in the U.S. during the final quarters of

This could be translated into something much bigger in terms of corporate profits, thanks to a steep fall in finance costs and the fact that companies have been cutting deeply into their overheads in he past year or two. For these reasons, Goldman Sachs, an influential Investment bouse, has in the past fortnight doubled its estimate of corporate profits growth next year

INDUSTRIAL AVERAGE JUSTED FOR INFLATION HOW WALL STREET HAS MOVED 1982

for instance, is still talking about a 10 per cent rise in aftertax profits next year. But the big number is a possibility that the investing institutions find

Moreover, say the optimists, this recovery is not going to be just another flash in the pan. They claim that there has been fundamental change in the inflationary climate, and one which is not simply going to disappear at the first sign of economic recovery.

Whether or not this, is true. the long-term bond market is certainly telling a most unusual story. At the end of June, the bellwether 14 per cent stock of is around 127—the kind of gain institutions, which only a little Street forecasts: First Boston, lievable only a few years ago.

This shows there is powerful backing for the view put by Min Paul Volcker, chairman of the Federal Reserve Board, to group of top businessmer Virginia earlier this month "There is growing evidence," he said, "that the inflationary

momentum has been broken. In-deed, with appropriate policies, the prospects appear good for continuing moderation of inflation in the months and years ahead."

markets, they say are seeing a major shift of investment demand away from tangihle assets and in favour of financial assets. 2011 was priced just below par For ten years and more, infla-and thus yielding a little over tion made it sensible to shift overwhelmingly bullish. By all 14 per cent. Today the yield is resources from equities and accounts, the public bas only under 11 per cent and the price bonds into houses, antiques, pre-recently started to play a part cious metals—anything that was desirable and available only in limited quantities.

The fashion for collectibles are keeping a fair amount of was killed when the rate of in-liquidity on the sidelines. The flation fell and money costs re-pension funds' cash holdings mained high, making it impossibly expensive to hold a lot of as 12 per cent of their equity non-income producing assets. portfolios, and there is still an Now, money costs have dropped sharply, too. So long as the rate of inflation is falling, long-term bonds and equitles will look more attractive than they bave done for years.

How widely is this view already discounted in sbare This bope leads directly to the core of the bulls argument. The among the broking houses, and among the broking houses, and even poor Joe Granville (of "sell everything" fame) bas retreated into silence to lick his wounds.

> in the market upsurge, which has so far been dominated by institutional huyers. Even they

are said to represent as much in the money market funds.

Moreover, although the buying has spread across all sectors of the market it bas not been indiscriminate. Steel makers and the capital goods companies, which still face a very hard road, have been left well behind in the rally. Investors have placed a premium on high quality companies, like IBM, General Electric and Eastman Kodak, on groups which are close to the consumer, like Sears Roebuck, and on others which will benefit directly from the turnround in the financial markets.

such as American Express. Meanwhile the price-earnings 124 on the basis of earnings in the 12 months in June. That is by recent standards, but would be by no means excessive if companies were indeed on the

verge of a sustained increase in inflation-adjusted carnings. The obvious question is why this promised land bas only become visible in the last couple of months. After all, the fail in inflation-now running at an annual rate of 6 per cent or less -started a long time ago, and money market rates were drop ping all the way through July when equity investors were at their gloomiest. The explanations indicate a number of chinks in the bull's armour.

One of Wall Street's big concerns back in the summer that U.S. fiscal policy could be running out of control as a esult of the bizarre antics of the Reagan Administration and Congress. This fear has subsided since the two sides finally agreed on a budget compromise -but it could re-emerge if the President takes a beating in next month's elections.

Another big worry was that the U.S. financial system was in real danger of a collapse. August 12 marked not only the low for the Dow but was also the day on which Lombard-Wall became the third government securities dealer to go under in the space of a few months. Here again the mood is now much calmer —thanks in good measure to the fall in the cost of money. But another Penn Square collapse or a flare-up in South America cannot be ruled out.

Most important of all, per-haps, is Wall Street's perception of the Federal Reserve Board. The rise in long-term bond prices is an enormous tribute to the standing of Mr Volcker, who has shown that it is possible to ease the monetary brake without going straight into a crasbbelieve you are still in control

# CHIEF PRICE CHANGES

The Dow Jones Industrial Average between August 12 and October 20.

Top Five American Express Sears Roebuck Waalworth 4 Minnesota M and M

Westinghouse El International Harvester

2 Aluminium Co. 4 U.S. Steel S Bethleham Steel

of the vehicle. Earlier this year, it was popular to suggest that any sign of easing hy the Fed would actually lead to higher interest rates, because it would be assumed that the battle against inflation bad been abandoned. In fact, the reverse had been true. But Mr Votcker is still driving

down a very narrow road. On

one side lies the threat of a seriously stretched international financial system, and a very wobbly world economy. On the other is the fear that an overaccommodating monetary policy could soon rekindle the inflationary fires. Any sign that the Fed was veering off course in either direction would lead to a major sethack on Wall Street. Things to watch out for in the coming months include the price of gold and inovements in long-term bonds. These should gire an early warning of any change in the inflationary psychology at a time when the weekly money supply figures are for various technical reasons likely to be even more mislead-

ing than usual. It is not just

should be praying that the Fed

employment during second quarter. Polling in Birmingham Northfield and Peckham by-elections. NUM ballot on pay

Wall Street investors

can get it right.

# Weekend Brief

# Disney's latest fantasy

The complete kit for visitors to Walt Disney's Epcot Centre, which has blossomed in the marshy heartlands of Florida, might include a pair of slout walking shoes and a good book. The shoes are essential since this \$800m sister of the nearby Disney Magic Kingdom is a vast development of pavillions and attractions, and the book useful for the long queues which have in the past few days been a feature of some of the exhibits.

In what is almost certainly the higgest ever private building project in the world, and each building packed with electronic wizardry, it was certain that there would be one or two teeth-ing problems. "We have some of the most sophisticated computers in the world here," said one Disney executive. "It will take us a day or two to get them to talk to each other properly."

The result of the transistorised communications can has been frequent breakdowns in the spectacular all-electronics That, plus attendances of 20,000 a day against the fore-

Cambridge has virtually

cornered the market in Nobel

and deeper into ever more com-

plex substances. The latest.

awarded this week to the emi-nent but largely unsung Cam-hridge scientist, Aaron Klug, 56.

ls for peering right inside a living cell, to watch how the

wheels go cound, so to speak

The tradition began with the work of the Braggs, lather and son, at the Cavendish Lahoratory, in Cambridge carly this century. They shared the Nobel Prize for physics in 1915—son William was only 25—for their invention of X-ray diffraction.

This is a microscope which uses

X-rays—shorter and so much more penetrating than light rays

The tradition began with the

Another

Nobel for

Cambridge



Glyn Genin

Celebrating the opening of the British village at Disney's Epcot centre are Mr Jack Leachann (chairman, Bass Export), Mr Don Tatum (chairman Walt Disney Productions executive committee) and Mr Ernest Saunders (Guinness and Son group managing director) outside the Rose and Crown

skill at moving people is legen-

rather than just impressive. Experimental Prototype Com- and Italian waiters to the Dis-munity of the Future may have ney school of the "have a nice there is no doubt it is worth far the British youngsters seem to have settled down well, even the trip.

ate its arrangement of atoms.

Kendrew of the Medical Re-search Council's Laboratory of

Molecular Biology in Cambridge shared the Nobel Prize for

chemistry. They had shown how

X-ray diffraction could be used to look at "living crystals." They had revealed the crystal struc-

This year, Aacon Klug of the

same laboratory-which Perutz

was directing until he retired

recently—bas won the chemis-try prize outright. He bas mar-

ried two methods of microscopy

to create a new way of looking at the smallest particles of liv-

ing matter without damaging

In this way he can watch, in

3-D. the "building blocks" of life joining together into par-

terns that prove to be alive. One

day his microscope may show us

the electron microscope—one that uses electrons instead of

His technique is to combine

Prizes for one scientific tech- ture of a protein called myo-

nique, the ability to peer deeper globin, found in massles.

In 1962, Max Perutz and John

national centres which are one week of them. grouped around a huge man-made lake. There the Disney have no doubts about the whole "Imagineers" bave come into thing so far are the British

east first month total of 10,000, their Hollywood own with re- commercial has caused difficulties. Few markable Mexican pyramids, Although Selfridges and the people seem to think the problems will last long. Disney's and an English country village. among those who were first install at moving people is leave.

Many of the staff in these dary and, by the time the season crowds start coming in themselves, and for many season crowds start coming in themselves, and for many season crowds start coming in themselves, and for many season crowds start coming in themselves, and for many season crowds at the season crowds and for many season crowds start coming in themselves, and for many season crowds start coming in themselves, and for many season crowds start coming in themselves, and for many season crowds start coming in themselves, and for many season crowds start coming in themselves, and for many season crowds start coming in themselves, and for many season crowds start coming in themselves, and for many season crowds start coming in themselves, and for many season crowds are season crowds and season crowds are season crowds and season crowds and season crowds and season crowds are season crowds and season crowds and season crowds are season crowds and season crowds and season crowds are season crowds and season crowds and season crowds and season crowds are season crowds and season crowds and season crowds are season crowds and season crowds and season crowds are season crowds and season crowds and season crowds are season crowds are season crowds and season crowds are season crowds are season crowds and season crowds are season crowds are season crowds and season crowds are season Epcot Centre is awe-inspiring come as something of a shock.

ther than just impressive. There are amusing tales told Walt's original concept of the of the reactions of French chefs been lost over the years but day "approach to the public. So Surprisingly it is not the tecb- if they are a little shocked by nology of the huge pavillions the six-day week they are asked sponsored by General Motors, to put in. Only one girl has Exxon or Kodak which leave dropped out, kicking hard the greatest impression, but the against Disney regulations after

to enter a crystal and illumin- tion. Electron microscopy will scopy. His team has been

give a two-dimensional picture of living fragments. But it

suffers from such bandicaps as

poor contrast, because the mole-

cules of life are mainly made of

lightweight atoms such as hydro-

gen, carbon and nitrogen. If the

scientist tries to improve con-

But Dr King discovered that

the information be wanted was

hidden in his poor-contrast pic-

tures. He invented a method of

radiation damage.

volved in talks with Disney it was Bass, Guinness, Pringle knitwear and Royal Doulton who finally sealed deals which gave Disuey a sizeable slice of sales revenue in return for their outlets. Guinness now reckons that the Disney British pub sells more of its dark brew than almost any other bar in the world, and whatever doubts Bass had about the involvement have been washed aside by the gal-lons of ale that bave had to be rushed in (it is served chilled

to suit local tastes). But even here that book would come in useful. "This must be the only pub in the world that you have to queue to get into," said one British visitor thirstily under the Florida sun.

producing its computer-painted pictures of living crystals since

Dr King, born in Johannes-burg, took his PhD at Cam-

bridge. Then, after working in

London, he returned to Cam-bridge in a most propitious year

In 1962, Perutz and Kendrew

bridge Nobel laureates. Francis Crick and James Watson shared

the Nobel prize for medicine with Maurice Wilkins in Lon-

the late-1960s.

trast by longer exposures, he for molecular biology in that kills off bis specimen through town.

tures. He invented a method with Maurice Wilkins in ematical manipulation of his double-helix arrangement of double-helix arrangement of the living cell's

formation on crystal structure. In this way, he found be could produce high-quality pictures or scientist later described it, with very low exposures to radi-

with very low exposures to radi-tition. "the mighty symbol that has They were still two-dimen-replaced the cross as the signa-

sional pictures. But he went on ture of the biological analpha-

taken from several directions— Ironically, 30 years after lt again by computer—he could reconstruct a 3-D image of his livalthough we now know it is a

MONDAY: Bricks and cement production for third quarter. EEC Foreign Ministers start twoday meeting in Luxembourg. figures for September, including European Parliament session opens, Strasbourg (to October 29). EEC Fisheries Ministers lunch, Savoy Hotel.
TUESDAY: October provisional

# **Economic Diary**

export figures for August 1981 (delayed by Civil Service indusstart two-day meeting, Luxembourg, EEC Justice Gouncil meets in Luxembourg, Treasury and Civil Service Select Committee examines international monetary arrangements with Dr. Otmar Emminger and Mr. T. Padoa-Schieppa of the EEC Commission. Women of the Year Luxembourg, in London. Institute of Directors' Salaries Survey. ASTMS statement on economic quarterly review. Mr. Norman Siddall, NCB chairman, addresses coal board staff, Newcastle, EEC Standing Committee on Employtrial action). Mrs Margaret Thatcher meets Mr Pierre Werner. Prime Minister of Standing Committee on Employment meets in Brussels. EEC figures for unemployment and. Economic and Social Committee unfilled vacancles. Uk trade plenary session opens in Brussels

WEDNESDAY: Overseas travel and tourism statistics for August. New vehicle registrations for September, TUC general council meets, London. THURSDAY: Energy trends.

September final figures for un-employment and uofilled vacancies. Employment in the production industries during August. Overtime and short-time working in manufacturing industries in August. Stoppages of work due to industrial dis-putes in September. Quarterly estimates of employees in visits West Berlin.

offer. Mrs Margaret Thatcher meets Mr Helmut Kohl, West German Chancellor, in Bonn, for two days of talks. Spanish general election. Great Western Beer Festival at Bristol (to October 31). CBI Industrial Trends Survey for October. FRIDAY: September final figures for car and commercial vehicle production. Ford pay talks, Sir Geoffrey Howe, Chancellor of the Exchequer, speaks of Manchester Chamber of Commerce annual

# ManualLife The Manufacturers Life Insurance Group

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#### **Accumulation Units to make** your investment grow.

The fund does not distribute income as the net income is reinvested to increase the value of the units.

The fund is exempt from capital gains tax and the estimated gross commencing yield is 1-59% per annum.

You should remember that prices of units and the income from them can go down as well as up.

# ManuLife-an international giant.

The Manufacturers Life Insurance Company is the second largest Canadian mutual insurance company with assets of over £3,000 million. It has been operating in the UK since 1925. ManuLife Mangement Limited is a wholly-owned subsidiary concerned with unit trust management.

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After the close of the fixed price offer that's can be purchased at the offer price prevailing on the Friday following the receipt of your application.

Unit prices and other details will be quoted daily in the Financial Times and other details will be quoted daily in the Financial Times and

other national newspapers. If you wish to sell your units, the manager will purchase them at not less than the minimum bad price on the dealing day following the receipt of your instructions. Payment will normally be made within foreseen days of

normally be made within forsteen days of the receipt of your resourced certificate. The distribution date is 15th June. After this date investors will receive a statement thowing the amount of set income resovested and the amount of nor deducted at the basic rate. Unit holders will be assessed where applicable for hig

rates of income tax.

The trust deed permits a maximum initial charge of 6% but currently the manager charges only 34% which is included in the offer price. There is also a charge of 1% p.a. (plus VAT) of the value of the fixed price offer units can be purchased at the offer price prevailing on the Friday following the receipt of your application.

Unit prices and other details will be

available on request. The Trust is an authorised unit trust, and units qualify as a wider-range investment under the Trustee Investment.

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Surname (Mr/Mrs/Miss)

(Joint applicants must all sign and attach names and addresses separately) Offer not available to residents of the Republic of Ireland.

# 5.000 year old site plan

Tarmac's

One day last December Tarmac loaned archaeologist Francis Pryor a hydraulic excavator and driver. The purpose of the rather brutal excavation method was to find out quickly whether a structure revealed by aerial photography on a Tarmac grayel quarry at Maxey, near Peterborough, was important enough to mount a rescue "dig " before gravel extraction destroyed it.

First there was the dis- preserved the sort of evidence served in the deposits the

appointment of a few common or garden Ruman and Icon Age shards of pottery. But then the and, more importantly, a twofoot thick waterlogged deposit
where twigs, leaves, wooden
artifacts and animal bones had been preserved for around 5,000

nary Rose, air Privit Says. In occasion to make it most in your hands items that are just as they were one of the must important sites excavated this contury."

For under a protective layer

For under a protective layer

and pollen—everything is pre-

years.

While the Maxey site will never excite the public imagination like the preservation of the Mary Rose, Mr Pryor says: "In Mary Rose, Mr Pryor says: "In the distribution of the Mary Rose, Mr Pryor says: "In the distribution of the Mary Rose, Mr Pryor says: "In the distribution of the Mary Rose, Mr Pryor says: "In the distribution of the Mary Rose, Mr Pryor says: "In the distribution of the Mary Rose, Mr Pryor says: "In the distribution of the Mary Rose, Mr Pryor says: "In the distribution of the Mary Rose, Mr Pryor says: "In the distribution of the Cambridge shire Archives and the Maxey site will say the Mary Rose, Mr Pryor says: "In the distribution of the Cambridge shire Archives and the Maxey site will be able to be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shire and the Maxey site will be able to hold in your shi

light rays-and X-ray diffrac- crystallographic electron micro-

of clay the waterlogged deposits served," Mr Pryor said of the "causewoyed camp" have

which should allow archaeologists hope to learn nore about woodworking techniques in the Neolithic age.

As well as polished stone axes at Maxey a complete 18-inch are headle her complete 18-inch archaeologists hope to learn more about woodworking techniques in the Neolithic age.

Tarmac, a company well used to the ways of archaeologists, mechanical digger turned up a As well as polished stone axes distinctive piece of pottery at Maxey a complete 18-inch from the middle Replithic Age axe handle has survived with

to show that, by blending views bet."
taken from several directions—

ing molecules.

The Klug technique is called

is the business end," says Pryor,

From the chips of wood pre-

right-handed helix, no-one has yet seen a double-helix, even

with Dr Klug's microscope.

to the ways of archaeologists, has said excavation of the site, when it resumes after the winter, can continue until next September. Previous digs at the Maxey quarry have uncovered a Roman settlement, an Iron Age farm and the remains of a

Contributors: Arthur Sandles David Fishlock

Raymond Snoddy

# Eastern **Produce** lifted to £1.16m

Produce (Holdings) advanced from £825,000 to £1.16m in the slx months to June 30, 1982, on turnover boosted from £10.37m to £17.68m. Operating profit Operating profi more than doubled from £628,000

The directors of the group—which has plantation, commodity and treding interests, and an international insurance broking business — are recommending a same-again net interim dividend of 1.4p per 50p share. Last year siso aaw a final of 3.22p from pre-tax profits of £2.09m.

Earnings per share midway are stated at 1.22p (2.52p) on a basis and 1.7p (3.09p) on a Interest net of investment income took £921.000 (£231,000)

and associated companies profits provided £550,000 (£428,000). provided £550,000 (£428,000).
Minorities were reduced at £38,000 (£44,000). There were extraordinary credits of £185,000 (debits £37,000), and tax took £990,000 (£516,000). The leaving attributable profits of £313,000 (£228,000).

#### comment

Easlern Produce has had the good fortune to be growing its tea in Kenya and Malawi, where the crop has been fair, and in have stayed well away from Ceylon and todonesia, where crop failures have pushed up to prices from the depressed level in the first half of 1982. The price rise gave a small fillip the interior profits but the full impact will only he felt in the second half, when proft margins of the lea division, already up on 1981, will be boosted further. By contrast, the group's rubber estates in Papua New Guinea, continued to icur heavy losses caused by high local currency rates and a depressed world rubber price. Neither factor has shown any sign of abating in the second balf. The Unochrome engineering group, which Eastern acquired last August only to he secood-half embarrased by second-half losses, is now showing a small profit. With the assistance of a seasonal increase in turnover final pre-lax profits for 1982 should he at least £2.5m, giving a fully-taxed prospective p/e of about 6.5 oo yesterday's share price of 74p.

# **Prestwick** Parker back in the black

NUTS AND bolts maker Prestwich Parker Holdings returned to taxable profits of £15,000, compared with insses of £470,000, in the year to June 30, 1982 after making a second half turnround from lasses of £322,000 to profits. from losses of £312.000 to profits of £37,000. The year's turoover advanced by £880,000 to £3.11m. The directors say that although returned to profitability Prestwich Parker (Fasteners) continued to trade at a loss, albeit at a much reduced rate.

The recent acquisition of Bul- compared with losses of £820,331. lough Fasteners should assist towards fuller utilisation of the of £196.636, down from £494.462. company's manufacturing capa-city and aid recovery, they say, while the distribution activities which dipped from £9.02m to nf the Scottish subsidiary Poller ES.67m. No dividend is again Cowan, continue to he success-

ful.

They say that at this slage in the year ending in 1980. the group's recovery they consider it would be prudent to con-serve eash resources and there-fore dn not feel able to rerontmend payment of a dividend. The last distribution was made in respect of the year ending

With the restructuring of the to look forward to a return to regular profils and to consider expansion should suitable opportunities arise the directors add. Retained profils emerged st £58,000 (£3,000) after tax credits of £31,000 (£473,000), minority credits of £1,000 [lnll] and an extraordinary credit of £20,000 lnll) for the settlement of a claim against the group's former

## International Signal allotments

The offer for sale of 21,317.681 shares of Pennsylvania-based International Signal and Control at 156p has been oversubscribed

at 155p has been oversubscribed
33 times.

Applications were received for
about 126m shares including 346
applications for approximately
45m shares from sbareholders of
ESI London, a wholly-owned
subsidiary of the company.

The 4.78m sharea reserved for
ESIL shareholders have all been
allocated over rata in their shareallocated pro rata in their share-holdings in ESIL subject to a manufacturer and importer will consider a final divideod in manufacturer and importer will consider a final divideod in the light of results for the full such shareholder of the number nf ISC shares applied for on a preferential application form.

Excess preferential applications are being treated as separate applications on the same basis as applications from against the payment of an 2.5p (earnings 7.85p).

the general public.

Applications from the general public, together with excess applications made by share-hilders of ESIL, will be dealt

with as follows:—
Applications for less than 3000 shares-weighted ballot for 100

shares.
Applications for 3000 shares Easiero Produce ....int 14
or mure, hut less than 10.000 Gopeng .....sec. int 7
shares-weighted ballot for 200 Lanca .....lot Nil

# Reed Executive cuts first half losses to £0.75m

EMPLOYMENT AGENT and selection consultant Reed Executive cut its pre-inx losses from 1970,000 to 1752,000 in the first half to July 3 1982. Turnover was marginally ahead at 1516.45m temployment agents, selection agents and texts. compared with £16.41m.

The Interim dividend is heing maintained at a nominal 0.1p net per 10p share—last year the final was missed when taxable losses amounted to £1.65m.

The directors say the group trading position improved more slowly than anticipated in the last annual report Therefore they undertonk a

major review of the employment and travel agencies branch net-work, as a result of which 28 branches were closed in the nine months to the end of September 1982. In their view this represents a major restructuring of the group's employment and

employment agents, selection consultants and travel agents and \$58,000 (\$43,000) to selfservice drug stores.

The pre-lax lusses were structualler depreciation of £356,000 (£273,000), including £105,000 (2273,000), including \$108,000 for arrayding for additional amortisation arising from the revaluation of properties, and interest payable of \$155,000 (£112,000).

There was no tax charge (same) and no critagerdinary debit took £152.000 tni!).

comment Reed Executive's interim figures are, unsurprisingly, bad. What are, unsurprisingly, bad. What hetter recipe for disaster in recessionary times than to have high fixed crais and to be decen-dent on employment cycles.

Fixed costs may be useful while turnover is booming, but they are a terrible liability when volume: are low. Until this year. Reed had suned to ride out the recession and was adding mar-simally to its branches. Now that make matiers worse, it has done a u-lurn and closed down 28 branches to the first nice months of 1382. The benefits of this rationalisation can be seen in the third-quarter results. At the trading level, before depreciation and interest, the company was making a slight profit. Medicare, the chemist chaio, ironically intended to act as a complication of the chemist chairs. counter to cyclical factors, made less of a loss to the third quarter, which, considering it last 10 years, must he slightly encouraging. The dividend is a token 0.1p. and at 25p, the market values Reed at a mere \$2.4m.

# Grosvenor Press' £0.7m placing

The following titles are on their second or third edition:

Social Club Buyers' Goide, Accountants' Reference (Goide

BY TERRY GARRETT

Grosvenor Press, a company formed to earn advertising revenue by originating and markeling free of charge specialist reference hooks, is looking for a £788,000 capital injection to fund its future development.

Licensed dealers Hill Woolgar are offering 685,000 ordinary £1 shares by way of a private placement at £1,15 per share. The offer closes next Tuesday, but Mr Jobn Woolgar already reports a good response from private clients.

It is the declared intention to bring the company to the USM or possibly a full Stock Exchange quoet at the appropriate time. Grosvenor could approach the USM in a year's time after achieving a longer track record. The rompany was formed hy the existing management in 1979 on a pilot basis until August 1981. During that time, it built

up sales of around £200,000. The company's objective is the creation of reference bonks designed solely as an effective platform for promotion and advertising. The idea is that the hooks are produced annually and given a maximum exposure free distribution, although there are nominal cover prices.
Grosvenor's income is virtually

totally reliant on advertislog Schling of advertising Is largely done through commission earning agents; prioting of the books is done in Hong Kong and packaging and posting in the UK is carried out hy a separate com-

an interim of 0.25p in respect of

At the interim stage, the directors said they hoped that

the reduction in losses could be

maintained, and that losses to the second half would be signifi-cantly lower than those sustained

in the first balf. They pointed

out that trading ennditions con-

tinued to be difficult in the caravan manufacturing division,

and its textile operations were being prejudiced by cheap imports.

There was a trading surplus of £613,200 (£208,257) for the year,

there will be anything left for ordinary shareholders.

Burndene back in black

A SWING back into profit is and the pre-tax figure was struck reported by Burodese Invest after interest charges down from meets, the Edinburgh-based £656,577 to £400.514, decreciation

maoufacturer of caravans, mobile lower at £173,427 (£15/3,621) and

liomes and clothing and property exceptional interest last time of developer, for the year to May 29 £185,390.

to Professional Services), Interior Designers' Haodouck Third World Development. addition. two new titles are on the mncks-the Grosvenor Guide to Loodon and International to UK Coasumer Products. It is the rapid growth in

to open in Vancourver.

for subsequent advertisios editions that has enabled company to forecast a sharp lean The directors are indicating pre-tax profits of not less than £24P,000 for the year to April 50 1983 against £82,000 to the previous 12 months. A 12 per cent yield is envisaged.

In March this year, Industrial and Commercial Finance Corp-oration subscribed £150,000 for shares in the company. IGFC sold out this month ahead of this financing arrangement. The prospectus gives no indication why ICFC sold after such a short spell, but ICFC describes the relationship as

still friendly. The placing should provide net proceeds of £700,000. These will repay £100,000 of Interest free loads to Mr David Eckhardi, the founder and managing director with the balance providing additional working capital, principally to fuod com-missions to selllog agents ahead

£8,528, but this was well down on

Exchange gains contributed

.67,791 (£6,038), and after extra-

ordinary credits of £22,525 1£51,261), attributable profits

emerged at £157,503 t£258,564).

Staled earnings per share were 0.5p floss 3.1pl.

The board says au increase in consumer spending is required to

sllow the company's caravan

manufacturing and site operating

division to improve its position.

The textile division is compelling with cheap imports which eno-

Apart from outside interest which has come in this week,

last year's £504.668.

The company has opened of advance receipts from adver offices in New York and intends tisers.

Following the placing the only ordinary shares held by the name of Sir Peter Roberts who is the company chalrman and also chairman of Hill Woolgar. David Eckbardt will hold 2.125m convertible shares. Richard Farte-Stapells 100,000 convertible and Raymond Gritz 25,000 convertible. Mr Echhardt will have 70.25 per cent of the votes. ticipate in the profits of company, but holders have the right to subscribe for nine ordinary for every 10 coo-

vertibles at par. On full exercise of conversion, the would receive £2 005m. The pro-forma balance sheet after the issue shows not tangible assets of £826,000. Of that, £72,000 is fixed assets including £40,000 of vehicles—the direc-

tors' cars. The directors' aggregate emoluments for the mirrent financial year are expected to be £44,000. In addition fees can be paid not exceeding £3,000 apiece. Also directors who perform duties outside their ordinary services may be pald additional fees to which they may otherwise be entitled under the Articles such as remuneration by way of a salary percentage of profit.
Mr John Woolgar said yester day that the directors did not have a profit sharing scheme in

Feat Marwick Mitchell are auditors and joint reporting

## Stocklake doubles its final payout

SECOND-HALF pre-tax profits at Stocktake Holdings rose from Shorktake Holdings rose from 51.91pt to £2.63m and figures for the full year to March 31, 1982 Hanson Trust for United Gas, improved from £3.55m to £4.92m. Turnover of this exporter, importer, distributor, steel stock holder and financier, was up from a re-stated £32.11m to

The final dividend is doubled from 4.5p to 9p net for an im-proved total of 12p compared with 6p.

The pre-tax figures excludes exchange surpluses on net cur cent casels of overseas subsidiaries now taken direct out of reserves and totalling £609,000 (dr.b) £172,000). Tax was higher at £2.75m (£1.93m.)

tinue to depress prices, and they say the current year will be a Stated earnings per 25p share rose from 38,27p to 50,86p. Pre-tan profits on a CCA basis were Lower interest retes will allow further savings and will eventually improve the markets in which the company operates.

#### Camra (Real to extend its recovery in the Ale) breaks even midway Janelle attracts potential buyers

In the 24 weeks to July 12 1982 Camra (Real Ale) Invest A number of potential purchasers have approached Mr John Janelle made a £300,000 loss on Donnelly, the Receiver of Janelle, sales of £4.8m. The company's ments, which operates a chain of free public houses providing real ales, broke even with pre-tax profits of £15 against £19,017 the Irish textile company which problems are typical—a lack of crashed this week with horrow volume and high interest costs. lsst time. Turnover advance from £475,518 to £565.384. ings of film. Mr Donnelly, of However, if the Interest charge Deloitte Haskins and Sells is could be lifted off the trading

The directors of the commsny, which gained a USM quote in May, say that at the end of a scell of intense activity, it ba increased trading capacity more than 50 per cent, yet bank horrowings are lower than a year ago. The directors are now making strenuous efforts to achieve a good return from all the new businesses which did not make a significant rontribution in the first half.
For the full year, they exper ror too toll year, they expert to produce net profits before tax comfortably in excess of last year's £58,772, and to see incressed rontributions from merating profit and from property sales via the disposal

of the Duke Duke of Wellington Pre-tax profits included income of \$20,038 (£16,656) but included were struck after overheads of £201,436 (£174,355), financial charges of £1,474 (£10,037) and BIDS AND DEALS

# Esperanza restructuring to lift capital by \$16m

THE SHIPPING and cargo agency business Esperanza Inter-national Services, is in propose to its aharebolders a restructuring scheme which, if accepted will lift its capitalisation from \$24m to at least \$40m. The group's shares, suspended on Thursday at 127p, closed last night at 143p.

The proposed scheme involves a change of name, to Transa change of name, to Transconlinental Services Group, and
a relocation in the Neitherlands.
It also takes account of the
growing influence over Esperanza's affairs of RIT and
Northern (RITN), the investment
trust beaded by Mr Jacob Rothschild. RITN holds 29.6 per
cent of the group directly and
another 4 per cent via its 46.4 another 4 per cent via its 46.4 per cent stake in J. Rothschild International Investments (JRII) which acquired 9 per cent of Esperanza last December.

It is proposed that RITN end up with a similar 34 per cent holding in Transcootinental. In rectination with Esperanza's restructuring. JRII will be liquidated. Of the \$17.2m proceeds to RITN of this operation,

undertakings from other JRII sbareholders to invest theirsoareholders to invest men-liquidated holdings in JRH in the new rompany. These under-takings so far add up to a further SSm capital injection for Esperanza.

The group said yesterday that it felt able to bandle "a sub-slantially increased volume of business" following management changes instituted under the direction of Mr Joseph Raanan, who joined Esperanza last year.
An executive rommittee set up earlier this year to plan an expansion programme includes. among other board directors, Mr Françoise Meyer, chief executive of RITN.

Lnrd Kissin, chairman of Esparanza, said last night that he envisaged remaining asso-ciated with the group as a Details of a complex restruc-turing scheme will be sent to shareholders of Esperanza and

some SSm will be committed by the Investment trust in the enlarged shipping group.

In addition to this, Transcontinental bas to date received share, while JRII shareholders. receiva Transcontinental shares at 13th each, to a total amount equivalent to the net asset value of their holding in JRII at liquiof their holding in JRH at liqui-dation.

The liquidation value is ex-The inquidation value is expected to amount to \$37m.
Holders of approximately 80 per
cent of JRII's shares, including
RITN, wave undertaken to accept
the proposals. Shareholders will
be offered the alternative of a
convertible Transcontinental loan note for up to helf of the shares to which they are entitled. A straight cash allotment on liquidation will also be available.

uquidation will also be available.

The Esperanza and JRII
boards, advised respectively by
Guioness Mathon and Lazard
Brothers, also declared their intention that Transcontinental
make a bomms issue of warrants
"as soon as practicable after
the implementation of the pronosals." posals.

RITN has been advised over

target for a bldder.
Ley's sold its Lincoln plant to
the powerful Swiss supplier to
the West German vehicle market, George Fischer, in two
stages during 1980 and Fischer
is rumoured to be increasing its
interest in more UK capacity. HAFREN BACKING Hafren Investment Finance, the Welsh Development Agency's

# Guinness Peat agrees on sale of commodity broking business

and insurance group which is the group taken over. expected to announce losses of over £20m next week, has modity operations lost about agreed the sale of its commodity £8m in the year to April 30 agreed the sale of its commodity £8m In the year to April 30 ditional on the approval of hroking and merchanting busi- 1982, but more than £5m of this Guinness Peat shareholders being ness to a consortium of investors and management led by Lord Kissin, the founder of the Guinness Peat Group. which will make use of its tax

Guinness Peat will receive f6m in casb and £3m of redeemable participating preference shares, and will retain a 14.9 per cent stake in Lewis & Peat Holdings, the new company, which will control the commodlty broking and merchanting operations. In addition, the deal s expected to reduce Guinness Peat's borrowings by about £20m. Guinness Peat sbares rose ip to 60p yesterday.

Lord Kissin will be chairman in the new group.

of the oew company, which will Lewis & Peat is one of the sidiary in California. have a capital of £11m, being top half-dozen commodity brok.

See Lex.

LINFOOD INCREASES FITCH LOVELL STAKE infeed Holdings has locreased its holding in Fitch Lovell from 1.43m to 1.68m shares, or 2.5 per cent at a cost of 108p a share, Flich Lovell said.

Fitch Lovell's board rejected a takeover offer by Linfood last month which would give one Liofood ordinary share for every two of Fitch Lovell's valuing

HANSON TST/UTD GAS

Hanson is oow able to implemeet the provisions of Section 209 of the Companies Act 1948 and will do so as stated in the formal offer document. Consequently fully paid renounceable rertificates in respect of new United Gas ordinary shares will not be posted to shareholders.

It is understood that the comprofits of £8.1m.

nodity operations lost about Completion of the deal is conof the Chicago animal fats venture. . This operation bas now been wound up and is being retained by Guinness Peat.

Lewis & Peat Holdings, along with Mr D. L. Burt — said yesterday that be expected the commodity business to make a profit in the current year. Under the terms of the deal, eight executives of Lewis & Peat

wil buy shares giving them a stake of just over 10 per cent

meeting to be called in midfull details and the preliminary statement for the year ending April 30 1982 will be sent out

next week. Mr R. D. Kissin — who will Mr Alaistair Morton, the be joint managing director of group chief executiva of Guinness Peat, said that the new structure will offer a sound footing for the future to Guinness Peat and to Lewis & Peat. However, the group was review-ing ways of raising extra capital to bolster its balance cheet which has been hit by losses at the Chicago animal fats operation and the Performance Tire sub-

# Bid for Electronic Machine

bas made an offer worth £581,990 for the Electronic Machine Company (EMC). Terms are one ordinary 83 share in ICT for every 80 ordinary 25p shares of EMC. The after is worth 23.75p EMC. The offer is worth 23.75p that following its offer for per share on the basis of the Sbeffield Refreshment Houses it average dealing price of £19 per

If the offer becomes unconditional ICT intends to seek to shares (7.9 per ceot). Accordingly value owns and has received acceptances in respect of a total crieveson Grant and Co has the Stock Exchange under Rule 163 (4) (a). Its formal offer has declared unparaditional control of the stock Exchange under Rule cent), and the offer has there skidary of N. M. Rothschild and the offer has there skidary of N. M. Rothschild and the offer has there skidary of N. M. Rothschild and the offer has there skidary of N. M. Rothschild and the offer has there skidary of N. M. Rothschild and the offer has there skidary of N. M. Rothschild and the offer has there skidary of N. M. Rothschild and the offer has 163 (4) (a). Its formal offer document will be dispatched as soon as practicable.

Directors of EMC regard the after which it will close.

VAUX/SHEFFIELD REFRESHMENT Vaux Brewerles has announced

share of IGT in London at the respect of 1,519,100 shares, repression the Toronto stock exchange close of business on October 20. senting 85 per cent of the issued pending an announcement. The middle market price of EMC capital and 32.3 per cent of the company would not say when

International Communications bld as "totally unwelcome" and Technology Holdings (ICT), a advise shareholders not in sell-tuxembourg boiding company, their sbares.

has received acceptances in halt in the trading of its shares to the offer Vanx beld 140,900 made or what it would contain. shares (7.9 per ceot). Accordingly

new venture capital subsidiary, is opening its portfolio with nearly £200,000 in shares and loans for four new enterprises. A further 11 schemes, involving potential investment by Hafren of funds totalling £571,000 are in tha final stages of consideration. The first four investment chients are: Satellite TV Antenna Systems, JMP, Airspace Work-shop and GT Marine. MIXCONCRETE

Approach to

Ley's sends

THE STRONG run in the Ley's Foundries and Engineering share

Foundries and Engineering sbare price continued yesterday as the Derby-based group revealed that it had received a bid approach. Having started the week at 10p, the share price closed at 26p yesterday, far a gain of 8p on the day.

The shares are tightly held and the board, family and retations can speak for a majority of the votes and thus dictate the success or failure of any firm bid overture.

As a malleable casting agroup

bid overture.

As a malleable casting agroup with a large call-off to the automotive industry, the group lost £2.43m in the year to September 30 last year and almost £900,000 pre-tax in the following six months. The Ewart Chainbelt

monns. The hwart chaintent subsidiary has performed well in export markets, however, and may be regarded as an attractive target for a bidder.

shares up

Pioneer Concrete (Holdings) has received acceptances in respect of 3,668,895 shares (39.5 per cent) of Mixeoncrete issued share capital. Pioneer owned 105,000 shares (1.13 per cent) prior to the offer period and has acquired 1,880,738 (19.7 per cent) during the period. Pioneer, therefore, owns or has received acceptances in respect of 5,604,633 chares (60.3 per cent) of Mirconcrete's issued share capital.

Pioneer's offer has become unconditional in all respects and will remain open until further

KEEP/DORADA Charterhouse Japhet has received acceptances of its offer

BP CANADA

on behalf of Keep to acquire all the ordinary share capital of Dorada in respect of 3,520,773 shares (34.44 per cent). The British Car Auction Group has accepted in respect of its hold-ing of 860,000 shares (8.4 per

BP Canada, a 54 per cent sub-sidiary of British Petroleum, late on Thursday requested a

fore been declared unconditional. Sons, 27,500 ordinary shares of The offer remains open until Equity Income Trust, bringing 3.30; pm on November 5, 1982, that subsidiary's total holding to

732,000 (19.52 per cent).

# Results due next week

Last year's third quarter profits from ICI hucked the seasonal trend by being larger than the second onarter. When this year's cent, which will bring it up to nearly 2p. show a rise in pre-tax profits from £86m this time last year to £95m-£100m. As well as results come ont on Thursday, the company is almost certain to return to pretty dismal figures. Market estimatea vary from £55m tn £75m, but none compare with last year's £86m. So far, evidence from the past few months has sbown that volume sales in Europe and the UK have not beld up well, nor has the exchange rate moved in ICI's favour. Added to that will be poor results from outside Europe, particularly from Canada, Australia and South Africe. The petrochemicals and plastics division lost rather a lot in the first balf and looks set to do the same in this period. But

plastics prices were increased at the beginning of September, on better margins should be seen
in ibe final quarter.

Marks end Spencer's performance must be the envy of every
managing director in these recessionary times. Profits rise consistently every year, belying disposable income. Thursday's

FINAL DIVIDENDS

Jenks and Cattell

Amber Osy Heldings ..... Anvil Petroleam .....

Surgess Croducts [Holdings]
Highland Distillances Groep ...
Highland Electronics Groep ...
Hamberside Electronic Controls

interim figures will probably

choosing the right product mix for its customers. M and S has also managed to maintain its gross margins by not going in for excess price-cutting. In line with the rise in profits, the interim dividend will prohably be increased by around 10 per The Falklands campaign will have little impact on the interim results due on Thursday of the Glasgow-based textile group Coats Patens despite its growing dependence on the South American market. Shrewd inflation management la expected to boost the sub-continent's profits from £34m in 1981 to hetween £36m and £40m this year. But the increase ia liable to be offset by the depressed demand in the group's North American and Australian markets. The UK division, which includes a revamped and fast recovered Jaeger, should show a small improvement over a poor per-formance last year, with labour costs being kept down. The

(including a fixed-asset sale of over film) which is about the same as last year, although one is going for as high as £3im. With the group baving tax problems repairlating its South American profits, there is little change of dividends being raised above the 1981 interim figure of 1.4p net (4p final).

The market is liable to be

Two major uncertainties will be resolved, if at all, only by looking at the small print below the figures. The company has changed its year end from September to December, for the UK division which imports Toyota cars and has several retailing motor outlets. The effect

ing pre-tax profits in the six months to June of £28m to £29m

group's new extra-curricular of excluding most of the August activities, which stretch from registration boom in sales from fish-farming to heart pacemakers, the balf-yearly figures ending in bave so far been disappointing June is difficult to assess. The and it will be several years change in accounting period also before they are likely to make a allows the company to switch its algorificant contribution to proaignificant contribution to pro- exchange rate calculation date fits. Most analysts are forecast from December to June. Such a ing pre-tax profits in the six switch could boost pre-tax profits by as much as £5m. Beyond the accounting problems, auxlysts agree that, after the fall-off in agree that, after the fall-off in profits in the second half of 1981, there will be a further decline to June, particularly in the motor and trading divisions of the Far East and South East Asia, which are at the heart of the group's activities. With Australia also faring poorly and The market is liable to be thrown into confusion on Thurs day whatever interim results are announced by Incheape, the 1982 profits should be up by 25 international trading motor, per cent to about 28m. Fireshipping and insurance group, tasts for the balf-year profits. profits are hetween £25m and £29m but the dividends are expected to he maintained. Other results next week ioclude interims from Harrisons & Crosfield on Tuesday and London Brick nn Thursday, and full-year figures from Highland

100

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Distilleries on Thursday. Oividend (p)\* Last year This year IC Finel Int. Davies and Newmen Holdings English National Investment English National (nvestment Kwik-Fit (Tyres and Exhausts) Holdings 0.5 2.0 1.5 1.75 Landon Brick Lunuva (Caylon) Tee and Rubber Este. 0.5 1.0 th and Sanderland Newspapers Press (William) Group
Ruccarran (Walter)
Ruccarran Trust
Rindustrial and Ganeral Trust
TR National Resources Invest. Trust 1.9 0.4 INTERIM FIGURES

Medimoster
Porth Atlentic Securities Corporation
Stags Helideva
Simpson (S.)
Stothert and Pitt
TR Approlis Investment Trust DIVIDENDS ANNOUNCED **Edith rises** e Corre- Total Total spooding for last ent div. year year to £1.13m After-lax revenue of Edith, formerly Estate Duties Invest-ment Trust, improved slightly from £1.08m to £1.13m for the half year to September 30 1982 and the net Interim dividend is INTERIM DIVIDENDS Alleyd Leather Industries
Arbuthert Government Securities Trust
Rishopsque Trust
Boosey sid Hawtes
Gorder Breweries [Wrexham)
SSG International
Guigin (A. F.)
Clayton, Son (Holdings)
Coarse Austhars
Coarse Austhars Argylt Foods
Computer and Systems Engineering
Imperial Chemical Industries
Upton [E.] and Sons being effectively increased from 0.7692p to 0.8p per 25p share. Tax trock £514,000, compared with £492,000.

For tha 1981-82 year the trust 3.8 0.77 paid a final dividend equal to

payment payment 

Current

hoping to sell the three manu- operations by a receiver's re

facturing plants as going con-nrganisation the factories could cerna. But it seems unlikely that be trading on a profitable basis.

Janelle called a halt to its including enquiries from London-

dealings earlier this week when hased companies, the existing

receivers were called in by the management is frying to pursue

Bank of Ireland. Suspended at a management huy-out which had

3p — Tp helmw par value — the markel value of Janelle was under £200,000.

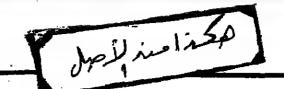
been originally planned before the clothing company went into receivership.

£48,000 midterm loss at Photax

manufacturer and importer Pintax plunged from pre-tax profits of £251,000 to losses of £48.000 in the six months to June 30 1982. Sales fell from £3.17m tn £2.31m.

The directors have decided

extraordinary debits of £25,027, 1£2,500).



# SUMMARY OF THE WEEK'S COMPANY NEWS

#### Take-over bids and deals

Dealings in textile concerns Vantona and Carrington Viyella resumed on Monday following details of Vantona's rescue bid. Vantona is offering two shares for every 25 Carrington, valuing the latter et over £16m. ICI, which holds a 49.2 per cent stake in Carrington, has accepted the offer and intends to keep its fifth share in the enlarged company. Vantona's shares, suspended last week at 99p, jumped to 115p, while Carrington Viyella slipped from the suspension price of 10½p to 5½p. On the offer becoming unconditional, the name of the enlarged group will be changed to Vantona-Viyella and will rank third in size in Britain behind Courtaulds and Tootal. Courtaulds and Tootal.

The Monopolies Commission gave Nabisco Brands' proposed bid for Muntley and Palmer the go-ahead, but, due to a deterioration in H and P's trading performance, Nabisco is not expected to offer the original 115p per share cash or 120p paper alternative which it indicated last March. Under the Takeover Code. Nabisco must at least offer the 107p per share it paid to acquire Rowntree Mackintosh's near-24 per cent stake in H and P. Nabisco is expected to set out the new terms for discussion once Huntley's latest results have been audited.

Gillett Brothers and Jessel Toynbee, two of the City's smaller discount bouses, amounced a planued merger. The proposed deal is expected to take the form of an offer by Jessel for Gillett and the enlarged group will be value at around fl6m. The amouncement was brought forward several days following a sharp rise on Monday in the Gillett share price; prior to the announcement, the shares had opened 25 higher and by the close of business was

Dealings in textile group Illingworth Morris' Ordinary and A shares were suspended on Wednesday at 20p and 13p respectively at the company's request pending publication of an amouncement. Speculation in the market was that Abele, a private Isle of Man registered company owned by Mr Alan Lewis, was about to make a full offer for the company. Mr Lewis has already acquired control of 46 per cent of Illingworth by buying interests held by former director Pamela Mason.

UK brewery group Whitbread agreed to acquire the Julius Wile drinks business from Nabisco Brands for £58.6m. The ecquisition price represents a substantial drop in the initial terms first indicated by Nabisco "following seasonal and stock adjustments." Whitbread is financing the major part of the purchase by a consentium healt loss. by a consortium bank loan.

BOC agreed to pay £49.8m for the home medical businesses of Glasrock Medical Services Corporation and a 26 per cent interest in Mountain Medical Equipment. BOC has raised the consideration by placing on the Stock Exchange 29m BOC shares at 176p per share which compares with the current market price

Grovewood Securities, a wholly-owned subsidiary of Eagle Star, made an agreed 123p per share cash bid for Gresham Investment Trust, valuing the latter at £20m. Grovewood is an investment holding company, which, among its diversified interests,

**EUROPEAN OPTIONS EXCHANGE** 

Vol. | Last

1,80

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MANN C DM.240; SLUM C 840 VERA C DM.180;

TOTAL VILUME IN CONTRACTS 10,869

A = Asked 8= Bid

Vol. | Last

F.105 1550 | 4.30 | 10 | 4.80 | 40 | 4.90 | F.109.10 | F.107.50 | 158 | 1.50 | 810 | 2.10 | 300 | X | 1.80 | 1.50 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80

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owns Hrands Hatch racing circuit. The company is run as an independent subsidiary within Eagle Star and Gresham is also expected to run independently within Grovewood.

Details of Mr Robert Maxwell's rescue plan for timber concern Hollis Brothers and ESA were confirmed on Thursday. Under the plan, Mr Maxwell's Pergamon Press will end up with an 85 per cent holding in Hollis in return for e capital commitment of £3m.

International Communications Technology, a quoted Luxembourg holding company involved in the electronica industry, launched a surprise offer for Electronic Machine; the UK optical and radar systems group. ICT is offering one of its shares for every 80 Electronic Machine, valuing the latter at just under 24p per share. The bid, which was swiftly rejected, prompted a jump of 8 to 30p in EM's share price.

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**	Bidder
Р	rices in p	ence unles	e otherw	ise indic	rted.
Amal Tin Nigeria	12*†	14	6	0:07	Dove
Braby Leslie	70	67	. 57	7.07	Anglo Nordic
Braid Group	58°	. 58	42	2.74	Lookers
Brent Walker	46*5	47	55††	2.86	Locks Heath
British Northrop	18*	17	12	0.31	Padworth Invs
Carringth Viyella	84	84	10111	15.89	Vantona
Dorada	45	39	38	4.60	Keep Inv
Dumbar	960	940	64011	12.48	Hambro Life
Eva Industries	44	34	44	2.38	Angio-Indonesian
Fairdale Textile	49	45	183††	1.94	Moss Bros
Fairdale Textile	41*	37	14117	0.81	Moss Bros
Fitch Lovell	128	109	88	85.48	Linfood
Gresham Inv	123*	115	115	19.83	Grovewood
Holden (A.)	1925	185	178	11.65	ICI.
Howard Tenens	691	59	6411	11.05	Espley-Type
Hunt & Moscrop	15*	13 <del>1</del>	9	3.51	Biwater Biwater
Hut Moscrop Dfd	8.	71	5	0.53	Riwater 1
Lifeguard Assce	950*	950 "	407††	7.10	Mult Hith & Life
Mixconcrete	195*	208	177	18.80	Eng China Clays
Mixconcrete .	210	208	115	19.52	Pioneer Concrete
Shaw (Francis)	23*	23	18	1.30	EIS Group
Woolwth (FW) 19	82*	. 80	71††	310.4	Paternoster Stores
(- ,- ,-					

\*Alt cash offer. † Cash alternative. ‡ Partial bid. § For not already held. \* Based on October 22 1982. †† At suspit Estimated. §§ Shares and cash. ¶¶ Unconditional.

#### Scrip Issues

Amstrad Consumer Electronics-One for one. Bryant Holdings-One for one.

adon and Provincial Shop Centres (Holdings)-One for two.

#### INTERIM STATEMENTS

Company	Helf-year to		Pre-tax profit (£000)		lividends* nare (p)
Aberthaw Cemen	t June	1,470	(993)	4.5	(4.0)
Allebone & Sons	Jely.	156Y	(282)L	_	<del>(-)</del>
Bestwood	June ·	204	(150)	_	(—)
Brit Home Stores	Sept	10.850	(7.880)	1.75	(1.75)
Brook Street	- June	633L	(891)L		( <del></del> )
Copydex	Yune	37	(126)	_	(1.2)
Duport	July	847L	(579)L		( <del>_</del> )
Ellerman Lines	June	4.310L	(602)	_	<del>(-)</del>
Energy Services	June	217	(711)	0.4	(0.35)
Eucalyptus Pillp	June	1.140	(2.320)	0.4	
Evered Holdings	June	1,140		_	(—)
Forward Technique		973L	(202)L (370)L	=	(—) (2.3)
Francis India	July	38	(852)	1.0	(2.0)
Foster Bres	June	1.020	(1.220)	1.1	(11)
Green bank III Q	June	539	(666)	8.0	(0.6)
Hammerson Prop	June	8,690	(6,620)	3.0	(3.0)
Hawker Siddeley	June	58,500	(61,600)	3.7	(3.7)
Ibstock Johnsen	June	1,270L	(18)	1.5	(1.5)
Jeronie (8.)	îme	10L	(203)	0.69	(0.69)
John Folkes Hefo	June	_ 311	_(3\$9)L	0.35	(0.35)
Lilley (F. J. C.) Los Cooper	June	5,030	(3,550)	2.18	(1.98)
Miller (Stanley)	June June	4,850 113	(4,610)	1.23	(1.16)
More O'Ferrall	June	1.050	(188)L (1470)	0.9 0.88	(—) (0.88)
Sandhst Marketng	July	355	(253)	0.64	(0.54)
Selfncourt ·	Judy	253	(202)	0.01	(0.44)
Sound Diffusion	June	1.420	(350)		(—)
Spencer Gearo	June	577	(307)	1.0	(0.75)
Streeters Gdlmng	June	16	(191)	_	( <del>-</del> )
Tate of Leeds	June	297	(243)	_	<del>(—)</del>
Telephone Rentis	June	<b>6,15<u>0</u></b>	(9,750)	2.0	(2.0)
United Ceramic	June	7	(100)	0.5	(1.0)
Walter Lawrence Walerford Glass	June	712	(660)	2.75	(2.5)
Wettern Bros	June June	3,310†	(5,040)†	0.6	(0.6)
TO CLUELLA DELOS.	эше	5	(171)L	_	(—)

#### Rights Issues

Abwood Machine Tools—Is raising £884,000 by way of a rights issue of 11.05m new ordinary shares on a five for four basis at 4p each and 442,000 6 per cent cumulative convertible redeemable preference shares 1997 at par on a basis of one for 20.

Edinburgh Securities—Is raising £2.07m by way of a two for nine rights assue at 115p per share.

Steddard Holdings—Is considering making a £2.6m rights issue of convertible redeemable preference shares.

#### **PRELIMINARY RESULTS**

Company	Year to	Pre-tax profit (£000)		Earnings* Dividends* per sbare (p)			
Brooke Bond Bryant Holdings	June May	35,310 9,550	(41,750) (8. <del>54</del> 0)	5.2 19.9	(7.8) (14.3)	3.91 4.0	(3.91) (3.35)
Cradley Print	June	505	(402)	4.6	(3.7)	0.79	(0.63)
Eleco Holdings	June	1,560	(1,670)	9.3	(8.8)	3.5	(3.4)
Ind Precision	May	525	(740)	7.8	(13.9)	5.12	<b>(—)</b>
Kalamazoo	July	<b>519</b> ‡	(1.230):				(25)
Lad & Prov Shop	June	1,070	(654)	6.3	(4.4)	3.6	(2.4)
Low (Wm)	Sept	3,340	(1,820)	29.1	(21.5)	8.0	(7.5)
Paterson Zochonis	May	29,830	(29,510)	30.9	(30.9)	4.5	(4.33)
Peachey Prop	June	5,7:20	(4,700)	12.2	(9.1)	5.25	(4.5)
Pearce (C. H.)	May	2,720	(2,540)			<b>14.0</b>	(13.0)
Pochins_	May	272	(869)		(137.5)	9.0	(9.0)
Pressac Hidgs	July	1 <del>4</del> 6	(107)	1.8	(1.2)	1.1	(1.1)
Ramar Textiles	May	310	(115)	2.1	(0.7)	0.63	(0.31)
Renwick	Apr	106L	(1,790)		()	_	<del>()</del>
Stoddard Hldgs	Mar	2,250L	(1.870)		(—)		<del>(-)</del>
Strong & Fisher	July	407L			(—)	1.67	(5.0)
TSW	July	988	(196)1		( <del></del> )	0.9	<del>(—)</del>
Tyzack (W.) Trnr	July	132	(93)	9.7	(4.8)	1.5	(1.0)
Walker & Homer	July	177L	(141)	-	(0.9)	_	<del>()</del>

(Figures in parentheses are for the corresponding period.) Dividends are shown net except where otherwise stated. † In Current cost. I Ten months. L Loss.

## Offers for sale, placings and introductions

Barclays Bank—Is issuing £150m of 12 per cent unsecured capital ioan stock 2010, at £99.053 per ceot.

First Talisman Investment—Is joining the Unlisted Securities

Fitch and Co.—Is coming to the Unitsted Securities Market via a placing of 14 per cent of its shares at 150p each.

Hospital Development Corporation—Is joining the Unlisted Securities Market by way of a placing of 1,966,667 shares at 150p

International Signal and Control—Offer for sale of 21.3m ordinary shares at 155p per U.S. \$0.10 share.

Islington Corporation—Has placed e further £10m of 11.9 per cent redeemable stock 2017, at £100 per cent.

Newcastle upon Tyne City Council—Is placing £12m of 111 per cent redeemable stock 2017, at £973 per cent.

Swindon Private Hospital-Issue of 1.1m ordinary shares of £1 at 120p per share.

# CONTRACTS

# £7.5m for Robert McAlpine

TWO CONTRACTS totalling scheme at Penicuik, the largest for quantity production of DART more than £6m have been town in Midlothlan. The traditional style open development, awarded to SIR ROBERT tional style open development, which will provide some 48,000 phase in early 1983, the value engineering work in South sq ft of gross shopping space of this project to British Aero-Shields and Amble, Northumber-

The Type Dock at South Shields is the subject of quay extensions and general refurbishment to the value of £1.53m for the Port of Tyne Authority. for the Port of Tyne Authority. NEWBURY DATA, a subsidiary Work begins this month on the dredging of spoil from under an existing timber jetty and the installation of a contiguous bored pile wall to retain armouring emplaced after dredging. Completioo is scheduled for September 1983. The North Breakwater at Amble, at the mouth of the River Coquet in Northumberland is the scene of a £45m contract awarded by the Alnwick District Council The 95 week contract calls for the upgrading and partial reconstruction of the existing breakwater, involving extensive cement grout injection of badly eroded areas and the implacement of 200,000 tonnes of rock armouring in sizes rang-

ing from 40 kilograms to 10 McAlpine bas also been awarded a £1.5m contract by

sq ft of gross shopping space with substantial car parking, links John Street, the town's principal shopping street, with the main A701 Edinburgh to Dumfries road.

PEABODY HOLMES bas won a £1.2m order for a complete refuse transfer station for the Municipality of Doha, Qatar. The plant comprises an elevated tipping platform, two hydraulic balers, five purpose-built refuse trailers and two trailer bandling vehicles. An oil-fired incinerator is also being supplied as part of the contract.

Following the initial selection

of the ERITISH AEROSPACE Dynamics Group DART gyroscope by Texas Instruments for McAlpine bas also been the Paveway III low-level laser-awarded a £1.5m contract by guided bomb, e further order Vivian Linacre Estates (Central) worth nearly £1m has been and Abacus Developments for placed. This is a commitment to pre-production and preparation

of this project to British Aero-space will be significant.

THE ENERGY EQUIPMENT COMPANY, a wholly-owned subsidiary of the international Petrofina group, has signed a flm turnkey contract to install a 30,000 lb steam/hr fluid bed combustion "energy boiler" at Oelagem, Belgium for Oleofina.

awarded an order worth around £850,000 for the design, supply and construction of triodetic aluminium spaceframe roofs for general maintenance workshope for the Abu Dbabl police in the United Arab Emirates. The contract is for structural steelwork, aluminium space-frames, cladding and rooflights, covering an area of 6,500 sq metres. The spaceframe will be pre-fabricated in Britain. The roofs are to be erected by Baco Contracts' site teams who will provide a project management service for other key elements in the construction.

GUNSON'S SORTEX, Bow, London, has had repeat orders worth over £250,000 from Riviana

white rice at over 2.5 tons/hour as well as parboiled rice, with immediate switch-over from ooe product to another. The Sortex 9400 series of bulk sorting machines use 11 micro-processors to handle the dala from 40 channels of electro-optical sensors, viewing each grain individually. On Japanese white rice this runs to 800m grains

an hour. The company is also supplying a further two 10-channel Sortex 9103 colour soriers to a factory increase the company's capacity for sorting moist blanched almonds and apricot kernels.

BACO CONTRACTS, a subsidiary has been awarded a £2.5m contract to build a supermarket of 34,000 sq ft floor area for Keymarkets at Downend Road, Bristol. Work includes storage areas, preparation areas, staff accommodation and six shop units, and e large car park with landscaping. It should be com-pleted in September 1983.

Applications for social services benefits in Belgium are to be processed on a Sim (£580,000) computer system supplied by SPERRY UNIVAC. The computer by the benefits the benefit of the computer of the system of the computer puter has been installed by the Belgian Ministry of Social Welfare at its offices in Brussels. A large-scale Sperry Univac computer system valued at \$1.9m (£1.1m) bas been installed by the Government electronics divi-sion of Motorola Inc, at Scottfoods Inc. of Houston, Texas, dale, Arizona. The computer for its computer-controlled 9401 will support the design and rice sorter. These machines analysis efforts of nearly 1,700 handle both whole and broken staff engineering specialists.

# IMPORTANT NOTICE TO

#### Ballot for the eight places on Lloyd's Council

Mr Leonard Williams, chair-man of the Nationwide Build-

Mr J. L. Seccombe has been appointed a director of Attwood

Statistics, AGB Index, Irish TAM and Attwood Research of

Ireland. Ms Freda Bear has been

appointed joint managing director of Questel Qualitative Studies. She was previously managing director of Q-Search.

OCCIDENTAL OF BRITAIN

INC has appointed Mr Dan McReynolds as vice-president

offshore operations, Mr Jim

Patten as vice-president and

manager legal, and Mr Don Stephen as vice-president

engineering.

LADY MIDDLETON,

Founder Chairman of the Association of External Members of Lloyd's urges you to vote for the team that assisted her in substantially improving the new Lloyd's Act and who pledge themselves to support the Association's Manifesto.

(13) COHEN S.S.

(21) DANGOOR N.E.

(31) **GAY** D.M.

(57) **maxwell b.j.** 

(58) MIDDLETON J.D.

(59) MITCHLEY A.O.R.

Syndicate Members Reinsurance of syndicates improved regulation and full

Syndicate Members to be informed of any material developments affecting their interests

Syndicate annual accounts disclosure requirements to be

Annual General Meeting of Syndicates to be mandatory Standardised agency agreements limits to salary and commi New by-laws to be closely

examined to ensure interests of External Members protected For further information contact Dr.J. Maxwell, Membership Secretary, Association of External Members of Lloyd's Brettenham House Lancaster Place,

London WC2E 7EN Tel: 01-836 3838

# This advertisement is issued in compliance with the Regulations of The Stock Exchange.

# **Nationwide Building Society**

Placing of £10,000,000 915/s per cent Bonds due 31st October 1983

Listing for the bonds has been granted by the Council of The Stock Exchange.

Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

Packshaw & Company Ltd., Laurie, Milbank & Co., 34-40 Ladgate Hill. London EC4M7JT

Portland House, 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman. City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

## NOTICE



# BANCO DE LA NACION **ARGENTINA**

US\$ 25,000,000

# FLOATING RATE NOTES DUE 1987

In accordance with the provision of the Notes, notice is hereby given that for the six-month interest period from 23rd April, 1983, the Notes will carry an interest rate of 101 per cent per annum and the Coupon amount per US\$5,000 will be US\$265.42. Interest payment date is 25th April, 1983.

**DBS-Daiwa Securities International Limited** 

# M. J. H. Nightingale & Co. Limited

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	P/1							
Fully			Gross				1-82	
	Actual		drv.(p)	Change	Price	Company	Low	High
14.4	11.6	5,0	8.4	-	128	Ase. Bril, Ind. Brd	120	129
-	_	7.2	10.0	_	139	Ass. 8rit Ind. CULS	100	139
	7.0	9.8	S. 1	_	62 43	Alreprung Group	62	75
	4.5	10.0		1	43	Armitage & Rhodes	33	51
13.0	10.3	4.7	11.4	_	245	Bardon Hill	187	245
	·	13.0		_	121	CCL 11pc Conv. Pref	100	121
	10. <b>g</b>	6.5	17.5		269	Cindico Group	240	270
	4.5	8.7	5.0		68	Deborah Services	60	104
6.8	6.2	5,4	7.a	~	147	Frank Horsell	97	147
	3.5	9.3	6.4	~-	69	Frederick Perker	39	83
	8,2	-	-	- 1	48	George Blair	46	78
а.:	6.1	a.6	7.3	<b></b> 1	85	Ind. Precision Castings		102
		12.7		-	124	Isia Conv. Pref	100	124
	3.8	5.1	7.5	+ 1	122	Jackson Group	94	122
	10.7	8.5	a.5			James Surrough	108	148
	2.0	11.2			173	Robert Jenkins		334
	10.3	7.2	3.7	-	79	Scruttone "A"	51	83
11.5	5.7	7.6	11.4		150	Torday & Certists		222
	~~~	2.2	0.48		21	Unilock Holdings	21	44
8.6	5.9 <sub>.</sub>	7.8	a.4	<del></del>	<b>,82</b>	Walter Alexander	73	103
13,1	8.6	5.8	14,5	٠ - ١	251	Wr. S. Yeatas	212	253
٠.	9.5		-	atel per		Prices - now - svailable	214	<b>200</b> .

## BASE LENDING RATES

50 10 **2**0

2.90 5.20 2.30 1.20 1 10.50 5.10 0.60 2.50 6.50 17,50

7.20

**3.30** 

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8 3.40 B 42 1.50 79 0.30 39 0.70 16 9 5 142 3.40

Allied Irish Bank	9 j q
A There's Areas IIIII	77.0
Amro Bank	83.4
Henry Ausbacher	914
Arbnthnot Latham	91%
Associates Cap. Corp.	
Wasocistes cab. co.h.	10. 7
Ranco de Bilbao	91%
Benk Hapoalim BM	91%
BCCI	93 K
Bank of Ireland	91 g
	~
Bank Leumi (UK) plc	91.46
Bank of Cyprus	91.96
	114%
Banque Belge Ltd	91%
	15.6
Banque du Rhone	10 %
Barclays Bank	314
Beneficial Trust Ltd	101%
Denemeral Trust Date	172.0
Bremar Holdings Ltd.	11 %
Dail Brok of Mid Book	OLO

Brit. Bank of Mid. East 91% Brown Shipley 91%
Canada Perm't Trust 1. 104%
Castle Court Trust Ltd. 10 %
Cavendish G'ty T'st Ltd. 104%
Caver Ltd. 91%
Cedar Holdings 10 %

Charterhouse Japhet... 91% Choulartons Japnet. 9:5 Choulartons 10:5 Citibank Savings 110 % Citydosdale Bank 9:5 C. E. Coates 16:5 Comm. Bk. of N. East 9:5 Consolidated Credits 10:7% Co-operative Bank 9:5 Cocynthian Sees 9:5 Cornthian Secs.

The Cyprus Popular Bk.

A.B.N. Bank 91% Equinness Mahon......
Allied Irish Bank 91% Hambros Bank ......
Amro Bank 91% Hargrave Secs. Ltd. ...
Henry Ausbacher 91% Heritable & Gen. Trust

United Bank of Kuwait Volkskas Intl. Ltd. ..... Westpac Banking Corp.

Members of the Accepting Ho Committee.
7-day deposits 5%, 1 month 8.25%. Short-term PS.000/12-months 9.35%.

Duncan Lawrie 91% months 9.35%. Short-term 15,000/12E.T. Trust 91% 7-dey deposits on sums of: under Exeter Trust Ltd. 101% 10,000 e%, £10,000 up to £50,000 First Nat. Fin. Corp. 15 % t Ces deposits 1,000 and sum fig. 21-day deposits over £1,000 7%. Robert Fraser 101% 5 Demand deposits over £1,000 7%. Grindlays Bank 192% 7 Mortseps-base rate.

Midland Bank

Samuel Montagu

Morgan Grenfell

National Westminster

Norwich General Trust

P. S. Reison & Co.

Roxburghe Guarantee I

Royal Trust Co. Canada

Slavenburg's Bank

Standard Chartered

Trade Dev. Bank

Trustee Savings Bank

TCB

Whitesway Laidlaw 10 %
Williams & Glya's 91%
Wintrust Secs. Ltd. 10 %
Yorkshire Bank 91%

# Chairman of Nationwide

APPOINTMENTS

Mr Leonard Williams has elected chairman of the NATIONWIDE BUILDING SOCIETY following the recent resignation of Sir Herbert Ashworth, chairman since 1970. Mr Williams was chief executive of Nationwide from 1967 until his retrement in 1961. He has been a director since 1975.

FIFE INDMAR has appointed Mr A. D. Peebles as director and secretary. He was previously secretary of Scottis Universal Investments. of Scottish

Mr Kenneth Staple, director of purchasing, and Mr Victor Wash, company secretary, have retired from DEEKO. Mr Alan Tothill takes over purchasing, while con-tinuing to run production. Mr John McManus is appointed com-pany secretary.

Mr David Cornellus, head of the transport science policy unit, Department of Transport, is the new assistant director of the TRANSPORT AND ROAD RESEARCH LABORATORY in succession to Mr Winston Lewis who retired recently. He takes

np his new post on November 1. LRC INTERNATIONAL bas appointed Mr Donald E. Seymour as a director. He will become non-executive chairman when Sir Edward Howard retires. Mr chief executive of Smith and Nephew Associated Companies. and will resign as a director of that company.

Mr R. H. MacWilliam and Major M. W. Parish will retire from the board of GEEVOR TIN MINES on November 30 1982. Mr MacWillem will be succeeded as chairman by Mr K. H. Wallis.

AGB RESEARCH bas made the following appointments to the boards of group com-panies:— Mr A. L. Harvey becomes vice president, finance and planning, of National Family Opinion Inc. in Toledo, Obio. He was formerly joint managing director of Research Surveys of Great Britain. Mr N. A. G. Spackman, the other ioint managing director becomes managing director. Mr A. B. C. Rodgers and Mr H. S. Watson have been appointed joint managing directors of Hulton Technical Press, following Mr J. C. McBride's appointment as managing director of AGB Publications, Mr H. C. V. Barrett has been appointed chairman of AGB Communications, and Mr P. J. McAleenan has been appointed a director. Mr J. J. C. Sharman have been appointed directors of Andits of Great Britain. Mr A. H. Macdiarmid bas been appointed a director of Tempo Computer Services.

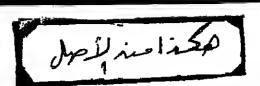
**UP 2000%!** 

ne other recommendations to approach that, but we have had several one hundred percenters. INVESTMENT **OPPORTUNITIES** 

44-45 New Broad Street London, EC2

LADBROKE INDEX 617-622 (-3)

NEW YORK Stock Oct. Oct. Stock Oc	/ -1:	Early 3.7 rise or	Wall St
ACF Industries 35% 53% Combustries 12 18 18 Combustries 12 18 18 Community 24% Gt. West Financt 28 Creyhound 15% Grumman 43% Grumman 43% Grumman 43% Grumman 43% Grumman	4012 Metromodi6. 275 2764 SCM. 2212 2278 214 Milhon Bradey. 243e 244 Scott Paper. 1P4 181: 15 Minnesotta MM. 7514 733 Seacon 983e 293e 423e Miscotti Pao 754 78 Seacon 701e 565a		ise of a failure in currency month relinquished his Mini- ulation. These rumours, sterial post, was quitting
Avx Corp. 1793 1773 1773 1773 Abbot Labs 535e 3334 Comp. Science 17 171s Oulf Oil 533e Advanced Merc. 357 343 Con Mills 358 Hall (FB) 955s Advanced Merc. 3573 343 Advanced Merc. 3573 343 183 Hall (FB) 3578 1831 38 Hall (FB) 3578	Monarch M/T   905a   203a   Sears Rocbuck   981a	Dow Jones Industrial Average on the week. Volume, however, tradictions of the week. Volume, however, tradictions o	rs said, created uncertainty politics altogather.  8 Stock Market, although Resource stocks of all descrip- appeared to be no basis tions came under strong selling s rumours.  9 pressure, despite the better
Almanson (H.F.I. 181s 194 Cons. Foodo. 44 44 Handisman	153s	than eight points during morning trading but pulled back and was up enly 3.77 at 1040.75 at 1 pm, Stocks were sharply higher reflection making a net rise of 47.65 on at midsession, the Toronto Comthe week. The record close for posite Index up 12.5 at 1805.4 on the state of the	Metal Mining drifted up. market for Metals in London ting news that a U.S. TV is months high.  Golds, GMK apart, followed the company.
Alco Standard 267a 9312 Conti. Illinois 20% 90% Heinz III	15	the Dow is 1051.70, set January, 1973. The NYSE All Common Index, at \$80.07, gained 35 cents on the day and 3.33 on the week.	ny Drug Issues eased the New York and Hong Kong y on news that Fujisawa bullion price down.  10 at 1130, revised its earn projections downward Transports and Retailers were se of unexpectedly particularly weak. Surprisingly,
Alphe Portd	S514   Nat. Samloduetr.   2414   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   2216   22	to-five majority, although the volume dropped 24.65m shares to 72.07m compared with 1 pm Thursday.  Among Oils, Canada North-slugge west Energy advanced \$2½ to drug \$47, while BP Canada, last Thursday.	ish sales of new-generation the normally politically sensi- tive Bank shares held firm.
Amerada Ness. 2873 3014 Am Brande 49 51 Grocker Nat. 304 254 Hollday Inrs. 3718 Am Brande 49 51 Grocker Nat. 304 458 Homestake 458 Am Brande 5 31 524 Grocker Nat. 304 514 Homestake 458 Am Can 35 343 514 Crown Cork 288 254 Homestake 903 154 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 35 342 Crown Cork 288 254 Homestake 1518 Am Can 3518 Am Can	95 NY Times. 30-8 40-8 Square 0 32 31-8 45-14 44-8 3quibb 34-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45-14 45	of unprecadented magnitude over the last 10 weeks, with the Dow rising some 250 points since its low for the year, 776.92 was	marked up across a broad losses slightly predominating in mainly due to profitaking traders described as a tech-recovery.  Underlying sentiment, how-
Am. Elect. Powr. 101s 191s Curtiss-Wright 501s 60s Nospital Corp 5514 Am. Express 60 3D Oemon 5514 Curtiss-Wright 501s 814 Nospital Corp 5514 Am. Heist & Ok. 13 1514 Cart & Kraft 67s 57 57s Nudson Bay Mng. 141s	217s Hielsen IAC) A. 651 <sub>2</sub> 631 <sub>8</sub> 1635 <sub>8</sub> 1635 <sub>1</sub> NL industries 511 <sub>9</sub> 205 <sub>8</sub> NL Industries 511 <sub>9</sub> 205 <sub>8</sub> NL MLT 47 454 <sub>9</sub> Std Oil Clifernia 351 <sub>2</sub> 1 36	Analysts said the rally gained Lower in thin pre-weekend by by trading, with investors preferring of the Bond Market following accounts the Bond Market following accounts.	ring orders were stimulated ever, remained positive following ugain-hunting at the start continuing lower interest rates. Publisher Elsevier rose 3.50 to Fl 176 and Mortgage Bank ances led declines by 8 WIH were 4.50 higher at Fl 91.
Am. Motore 5 478 5459 Am. Nat. Reseas. 5414 5459 Am. Patrina	Nth. Am./Philips. 47 te 4855 Nthn.2tate Pwr. 50 503 Stauffer Chem., 941 2456 Nthn.2tate Pwr. 50 503 Starfing Orug., 2876 2918 Herthgate Exp., 578 579 Sterling Orug., 2876 2918	rate to 11½ per cent from 12 per cent, the lowest level for the Prims in more than two years.  Secondary stocks replaced to 124.50, Karstadt DM 2.90 to 208 Bar	ons ratio in the French and by three-fo-two in oreign section:  K. Foods, Constructions blectricals were generally interest rates. Avarage yields in
Am, Stores. 66% 64% 64% 0etroit Edison. 15 13 (C Inds. 32% 14% 14% 15% 0etroit Edison. 15 13 (C Inds. 15% 15% 0etroit Edison. 15 13 (C I AOR. 51% Amrias. 24% 24% 24% 15% (C I AOR. 51% 16% 16% 15% 16% 16% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	5334 Nwest Inds 597a 407a bun 60-375 59-36-16 Nwest Mutual 159a 1535 Superier 01 585a 59 16 Nwest Mutual 159a 150 Superier 01 591a 501a 16 Nwest Steel W 211a 9034 Super Vel Stre 241a 941a	reflecting a shift in attention by investors to those issues heretofore ignored by the rally,  Citizen, the volume leaders  The Commerzbank Index, calfavour to risk and midsession, shed only 0.4 Metal to 713.8, and most of the selling per	red, but Engineerings and the Government asctor went as remained depressed below 9 to 8.89 from 9.02 Thursgeot fell Frs 3.5 to 136—it day.
Amstar   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274   274	1212   Occidental Pet.   29   2176   214   2512   2514   2513   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514   2514	advanced \$1\$ to \$38 on a turn over of \$98,000 shares. Other the EEC Agreement on sales to Bank stocks were also up, aided by the decline in interest rates. Kleeckner each off DM 0.50 st not processed to the transfer of the	llaverde plant in Spain.  I rose Frs 11 to 1,470, destis lower parent company the Stock Exchanges held steady rofits during the first half in quiet dealings.  The Hong Kong dollar and the Stock Exchanges held steady in quiet dealings.  The Hang Seng Index was off
Donnelly (RR)   55½   Inter Nertil   287g   0   0   0   0   0   0   0   0   0	Oncek 2212 222 Textronix 4734 3436 4734 Textronix 541 3436 4734 Textronic 541 3436 Textronic 541 1576 Textro	to \$54, Bankamerica \$1 to \$231.  Chemical New York \$1 to \$42 and J. P. Morgan \$1 to \$69.  Datapoint, the second most with late coloring hoving of Man	helin held unchanged at over 4 points in the first hour 0, despite its sharply lower before rebounding to finish all profits.  almost unchanged at 832.68, within finished 13 per cent down 0.48.
Assd. 0. Coods 47   4612   Ouke Power 5114   2176   Inft. Pavours 2014   Attantic Rich 4218   4214   4014   3234   Inft. Income Prop   4014   3234   Avery Inft 33   35   EG & P	878 PHH Croup	\$21 to \$22—the company said it setting early falls attributed to was could not explain the rise in its the prolonged political unto an attock.	after trading in the stock emporarily suspended dus cautious optimism that the marorder imbalance.  ket is starting to find its legs again after having them
Avnet	265e Pac. Lighting	tinued its weeklong rally climbing \$1\text{if to \$54\text{\frac{1}{2}}}\text{-it gained \$8\text{\frac{1}{2}}}\text{ to \$7.324.04}\text{ Turnover 220m} \text{Ap} \text{after reporting higher earnings}	proadly higher in the Inter- al section.  stralia  rehension about coming  stralia
Bankor Puntz 161: 161: 161: 161: 161: 161: 161:	21   Parker Orilling   912   1014   2558   Parker Hanfn   2114   21   21   21   22   23   Paabody Inti   2614   2514   Tipperary   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736   736	THE AMERICAN SE Market estic and Foreign, out of the share group  Closing prices for North  Kept many investors, both Domishare share are group  market.  Added to this were rumours The	prices, as all market in sustained losses.  Sharply higher in heatic trading for sustained losses.  Hotels, Properties, Commodities and the Second Trading announcement that Sir section were also higher in line
Baxt Trav Lzb 48 484 Esatrice Foods 24 233 Ecker Inds 554 378 English Newell 2518 27 Bell industries 1918 1914	Pennzoll.		Lynch, who earlier in the with the general trend.
Bendix 8012 79 1	28	Stock	+0.5 Amnol Pet
Slock NR	154 Phillips Pet	Agnico Eagle 121s 174   CopHandelsbank 1389   +0.5   Hoogovers	
Borg Werner	38   Pleseey	Basic Resources   1.90   1.22   Jysic Bank   191   +1.5   Ned Mid Bank   112.0	+0.3 Bond Hidos 1.60 -0.65 MEI
Brown Forman 8 41   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4016   4	51 Purolator 414 3212 U6 Gypaum 45 4114 4514 4514 U8 Gypaum 45 4114 4514 4514 U8 Wanter 23 212	8 rascan A 17 to 1	-0.1   SMP
8 ucyrus-Erle     14     144g     14tg     14tg </td <td>  35   Questor   14   15   16   16   17   18   18   18   18   18   18   18</td> <td>Can Cement 101 1018 Rorento 173. Can NW Energy 443 4478 Royal Dutch 97. Can Packers 2918 2918 FRANCE Unitered 1915 Unitered 1915 Unitered 1915 Can Imp Bank 2514 2514</td> <td>  -0.2   Castiernaine Tys.   4.00  </td>	35   Questor   14   15   16   16   17   18   18   18   18   18   18   18	Can Cement 101 1018 Rorento 173. Can NW Energy 443 4478 Royal Dutch 97. Can Packers 2918 2918 FRANCE Unitered 1915 Unitered 1915 Unitered 1915 Can Imp Bank 2514 2514	-0.2   Castiernaine Tys.   4.00
CBS	2336 Reading Betes 151e 157e Utd. Teohneigs 3559 5559 5559 550 550 550 550 550 550 55	Cdn Pacific	-0.4 Ounlop
Canal Randelph. 47 456 Foremost McK 44 4218 MacMillan	7336 Republic Steel 1656 1524 Republichanc 5214 3514 Resch Cottrell 1434 1419 Rescrit Intl A 2376 Revou (95)	Cominec	Cl Aust
Carter Hawley 1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514   1514	534   Revere Copper   101s   103s   Walker   H) Res   151s   151s   40   Reven   301s	Denison Mines   25   24%   Carrefour   1,301   +93   Bastog   RBS   78	-2 Meskatharra 3.15 -0.3 Sanyo Efect. 489 -1 -68 Meridian Oil 0.17 Sapporo 230 +1 -128 Morarch Pet. 0.08 Schell Prefeb 690 -1 -19 Myer Emp. 1.42 Sharp 1.070 -10
Central & 6w	38	Dem Feundries   55%   354   Cie Barreaire   221   +6   Finsider   301	-576 News50   Nicholas Kiwi   2.56   +0.05   Sony - 505   -50   +10   Nicholas Kiwi   2.71   Stanley - 595   -11   -205   North Bkn Hills   2.58   -0.94   Stone Marine - 199   +1   -0.8   Cakbridge - 1.66   -0.95   Taisel Corp - 230   -2   -2   -2   -2   -2   -2   -2   -
Champ Sp Plug. 2 63. Gen Foods 46 493. Mattel 515 Gen Mills 62. Mattel 62. Ma	2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2019   2018   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019	Hawk 6ld. Can 131 <sub>g</sub> 123 <sub>t</sub> Imetal 47.5 +1.8 Snia Viscosa 645 Hollinger Argus. 301 <sub>t</sub> 30 Lafarge 811.2 +0.2 Tero Assie 11,750 L'Oreal 985 -8 do. Pre7 8,030	Pan Panfic
Chicago Pheum. 1418 1418 1418 Cen Tire 2718 2718 Maytag 66 McCulleoir 1114 McDermott (JR). 18 Gigna 4514 4414 Cincinnati Mil. 2514 6536 Cenuine Partz. 40 3958 McDermott Doug 4514 6536	Rewan	Hudson'e Bay   1712   1714   Machiees Bull   27   +1   1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545     1,545	Sleigh (HO)
Citicorp	3534   2FN Companies   31   31   31   31   31   31   31   3	Inter. Pipe	-1 Vallent Cons. 0.14 +0.01 TOTO. 411 -12 -2 Waltons. 0.89 +0.02 Toyo Selkan 976 +10 Westpan Mining: 3.33 -0.13 Toyota Motor 976 +10 Westpan -2.75 -0.01 Victor 8,560 -20 Woodside Petrol 0.90 -0.01 Wacoal 559 -6 -4.2 Woolworths. 1.50 -0.02 Yamaha 555 -9
Clueltt Penby   2012   1934   Goodyear Tire   50   2215   Melville   65   Coog Cola   4454   45   Colgate Palm   2016   2016   Collins Alkman   1836   1814   Grainger (W. W)   4956   4776   Mercellth   83   Mercellth   83   Mercellth   83   Mercellth   83   Mercellth   83   Mercellth   84   Mercellth   85   Mercellth   85   Mercellth   85   Mercellth   86   Mercellth   87   M	4514   St. Paul Cos.   5934   5935   Wrigley   4056   4056   4056   8216   81. Regie Paper   2434   2434   2437   2234   2234   2234   2234   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345   2345	Mital Corp	Wormald Inti 2.78 +0.85 Yanazaki 522 219 -1 Yokogawa Bage 444 +4  + or HONG KONG SINGAPORE
Indices		Nithn, Telecom   86   5514   Col. ward Pet   1514   Pacrific Copper   1514   Pacrific Copper   91   9014   Patino   91   9014   Patino   91   9014   Patino   20   Piacor Cev   1754   18   Dm   Dm   Boo Exterior   209   Power Corp   1214   12   12   Dm   Boo Hispano   2250   Power Corp   1214   12   12   Dm   Boo Hispano   2250   Power Corp   1215   12   Dm   Dm   Boo Hispano   2250   Price	Oct. 32 Price + or Oct. 22 Price + or H.K.5 - Boustead 8hd 1.80 + 0.1 Cold Storage 1.80 + 0.1
NEW YORK OOW JOHES  Oct. Oct. Oct. Oct. Oct. Oct. 1982 Since Cmpil'Pn 21 20 19 18 15 14 High Low High Low  AUSTR		Quebec Strgm	+9 Oceme Prop. 1.65 - 0.25 Fraser & Neave 8.55 +0.1 Hang Sang Bank 39.0 -0.25 Hawper 8.47 +0.07 +0.87 Hx Electric 4.70 +0.87 Inobcape Bird. 2.50 +0.11 Hx Kowloon Wrif 9.62 Malay Banking 8.20 +0.18 NK Lend. 66 +0.85 Malay Banking 8.20 +0.18
H'me Bnds 5P.43 69.74 69.66 59.25 58.04 59.06 82.74 65.57 AUSTR  Transport 429.48 421.48 412.47 409.77 401.28 404.58 429.48 429.21 447.58 12.52 Cradit (2110) [12/8] (13/45) (13/45)	Aktien (2/1/82) 47.56 47.59 47.41 47.49 58 96 (4/1) 47.56 (22/10)	Royal Trusco A.   157   17   SHF-Bank.   918   -1	+1.2 NK Telephone 27.7 +0.5 Sime Darby 1.94 +0.1 Hutchison Wps 8.15 -0.65 Strafts Trading 5.13 +0.1 UGB 5.78 +0.02 O'seas Trust Bk 5.95 SOUTH APPICA
Utilities	1 SE (5112/65) 161,65 101,66 181,65 102,62 105,66 (22/6) 85,42 (20/1)  ARK hagen SE (1/1/76) 118,27 128,66 118,64 118,18 128,22 (25/2) 708,51 (15/9)	Teak 8	Swire Pac A
Indust'l div. yield % Oct 18 Oct 2 Oct 1 Year ago (Approx) Ind Gund Tu	eneral (81/12/81)   100,06   100,1   100,2   100,8   111,8 (12/8)   95,8 (12/8)   100,00   111,8 (12/8)   111,8 (12/8)   111,4 (11/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8 (12/8)   111,8	Trans Minth. Oil	+17 -0.5 -0.1 Angle Am 17.5 -0.1 Angle Am 17.5 -0.25 Angle Am 11.5 -0.3 Angle A
Oct. Oct. Oct. Oct. Oct. Oct. Oct. 1962   Since Cmplifth   MOLLA ANP-CI	erzbank(Dec1555) 718,89 714,20 788,2 789,8 729,8 (6/4) 860,2 (17/6)	AUSTRIA   Kall und Saiz   150   -1   2.0   Fagareta   184   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520   520	Yen   Curria Finance   8,70     +2   Alinometo   812   -3   Orleforrein   525   -0.75   -3.25   -0.75   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.25   -4.2
120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,100   120,	eng Bank (51/7/64 552.85 555.16 578.7 568.86 1445.32 (12/7) 916.25 (4/16)  Cemm Ital (1972) 185.68 167.70 167.51 185.46 218.68 (19/6) 147.25 (22/7)	Creditanstalt         205         -1         Linds         510         +3.5         Skan Enskikla         291           Landerbank         120         -1         Linds         80         -0.6         eKFB         114           Perimooser         270         -1         MAN         149         9         5t Kopperberg         305           Steyp Daimler         140         Mercades Hig         308         -3         Swedish Match         135           Velstebus Mercades Higossall         290         +0.6         Swedish Match         135	Canon
Indust'l P/E ratio 10.9 10.01 6.92 8.11 Dow Ar Tokye 1 10.62 10.51 11.65 14.08 NORWARD Colors 2	verage (18/6/49) 7524_94/7013_85/7578_94/7571_55 7928_55 (27/1) 8849_78 (1/16) New SE (4/1/69) 847_48 847_48 551_87_551_88 585_93 (27/7) 811_52 (17/6)	Vehreiner Mag	+6 Delwa Seiko. 420 +20 Rennies 4.75 +0.05 Ebara 565 4 Rustenburg 5.16 Sage Hidg 3.16 Sage Hidg 5.16 Sage Hidg
NY. S.E. ALL COMMON Oct. 21 Oct. 20 Oct. 19 SiNGAF Oct. Oct. 10 Oct. 21 Oct. 20 Oct. 19 Straits Oct. Oct. 12 Oct. Oct. 19 Straits Oct. Oct. 12 Oct. Oct. 19 Oct. 19 Oct. Oct.	ORE Timos (1996) 788.72 714.78 795.07 705.97 810.78 (8/1) 857.97 (18/6) AFRICA 775.5 756.8 770.5 776.5 (21110) 858.8 (8/7)	Oct. 22 Price + or Thyssen	Tulsawa   1,180   -10
79.79 79.80 78.65 78.4 79.80   58.80   Unchanged	121 (1953) — 794-9 (699_5   867_6   771_7 (8/1)   667_6 (29/6)   SE (56/12/61)   828_58   81_80   82_18   82_58   187_55 (8/2)   79_50 (56/9)	Osihalze	+ 16 Henda 930 +17 Heusefood 950 -16 Herit (C) 964 -5 Herit (C) 965 -0.95 Herit (C) 965 -0.95 Herit (C) 965 -0.95
Industriale   528.12   522.88   225.40   522.78   411)   249.88   (216)   389172E   Combined   589-47   566.98   366.95   806.88   816.98   411)   257.27   (216)   5891838   17000000   1732.88   1782.28   1781.78   1784.4   1868.5   141)   1832.2   (77)   WORLD	on & P. (1/1/86) — 769.60 768.91 764.90 769.2 (27/10) 565.32 (28 4)  RLANO ankOpn_(61/12/66) 268.89 285.1 271.7 280.3 286.88 (22/16) 257.0 (17/6)	Geveart 1,750 -10 Fis. Lands & Gyr 980   Hoboken 1,480 -6	10   141   152   153   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154
Change Change  Thursdox Stocks Glosing on traded price doy  Except 1,335,300 60°s - 1 Phil Pete	Intl. (17/78)   —   147.4   147.99   146.8   147.4 (22/10)   118.4 (15/8)    (**) Saturday Out 15: Japan Dow 7373.51. TSE 590.94.  Its values of all Indices are 100 except Australia All Ordinary and Metals— (SE All Common—50: Standard and Peers—10: and Terosto—1,000; the	Petrofine         4,930   +80         ABN         260   +3           Sandoz (Pt Cts)         563           Royale Selge         5,660   -3           AMEV         PU.1   -0.7           Schindler(Pt Cts)         500           Soc Gen Belge         1,320   +8           Bredero Cort         125,5   -35           Swissair         560           Soffine         3,745   -25           Boskalle West         35,4   -0.4           Swiss Reinsec         6,400           Rulkmann-Test         30,5   -0.4           Rulkmann-Test         30,6           Swissair         6,400	Komatsu Fift
	med based on 1975, † Exclading bonds. ‡ 400 Industrials. § 400 els plus 40 Utilities, 40 Financials and 20 Transports, e Closed	Traction Elect 2,656 Caland Hid a 30 +1 Union Bank 7,000 UCS 175 +3,5 Winterthur 9,400 VieilleMont 3,780 15,560	11.6 HOTES Prices on this page are as quoted on the individual containes and are last traded prices. 5 Deatings



#### FOREIGN EXCHANGES

# **Dollar** steady

THE POUND SPOT AND FORWARD

The dollar showed little over-there was an understandable all change in currency markets reluctance to go short on dollars yesterday ahead of the weekend. given the recent uncertainties Early trading had been extremely within the European Monetary given the recent uncertainties within the European Monetary Parly trading had been extremely quiet with some profit taking system and continued tension in after a fall to European lending rates on Thursday. However in the absence of any fresh news the dollar reasserted its fundamental strength in the aftermson. Hopes of a cut in the U.S. DM 2.53 and Swfr 2.1725 unmarket fairly evenly divided but it seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close. It seemed likely that if the distribution from the previous close at \$1.6985, and against the Doubted at \$1.6985, and also from a gainst the French from the previous close at \$1.6985, and also from a gainst the French from the previous close at \$1.6985, and also from a gainst the French from the previous close at \$1.6985, and also from a gainst the French from the

2 spread Closs One month p.s. months p.s.

0.396 3.656

	ECU central rates	emounts equinet ECU October 22	% change from central rate	% change- adjusted for divergence	Olvergence
Selgian Franc	44.9704	46,5837	+1.39	+1.15	±1.5501
Danish Krone	8.23400	8.31557	+0.99	+0.75	±1,6430
Garmao O-Mark	2.33379	2,35008 .	+0.73	+0.49	±1,0888
Fronch' Franc	6.61367	9.84957	+0.54	+0.30	±1.3940
Outch Guilder	2.57971	2.58028	- 0.75	-0.99	±1.5004
Irlah Punt	0.691011	0.691894-	+0.10	-0.14	±1,6691
Italien Lire	1350.27	1343:66	0.49	-0,49	±4.1369
Chango weak co	are for E	CU, therefore ;	positive cha	nge denotes inancial Time	

EMS EUROPEAN CURRENCY UNIT RATES

THE DOLLAR SPOT AND FORWARD

x 3.8900-8.9430 8.8900-8.8900 2.5220-2.5306 2.5270-2.5290 99.40-89.90 95.45-89.75 115.40-115.60 115.50-115.85 7.422-1.445 7.2150-7.2280 7.2475-7.2226 7.1340-7.1510 7.1450-7.1500 7.3775-7.3926 7.3626-7.3926 271.50-273.60 273.35-273.45

17.734-17.77- 17.75-17.78 .2.1580-2.1740 2.1720-2.1730

ranoh Franci Swiss Franci Outon Guild'i Italian Lira (Canada Dollar,

4.670 2.754

1,908

UK! 1.5965-1.705 Ireland! 1.2430-1.3475 Canada 1.2255-1.2275 Nathind, 2.7495-2.7550 Seigium 48.90-48.10 Uanmark 3.8900-8.9430 W. Gar. 2.5220-2.5305

W. Ger. Portugal Spain Italy Norway France

Cices Charles (Cice) Charles (Cice)

# Heavy shortage

MONEY MARKETS

UK clearing bank base fending rate 91 per cent (since October 14 and 15) (since October 14 and 15)

Day to day creditives 10 short supply in the Landan money market yesterday. The Bank forecast a shortge of around 1850m with factors affecting the market tocluding falls maturing in official hands and a net take up of Treasury bills — £221m, Exchequer transections — £340m and a rise in the note circulation of £210m; he Bank gave assistance of £40m in the morning comprising purchases of £24m of eligible hing bills in band 2 115-33 days are 1 per cent and sale ond reduchase agreements on refurchase agreements on hills at 91 per ceot, uninfer on November 17.

Francistaore was given to
francon of £419m with the
faving revised its forecast

to choringe of £950m without lating into account the mornhelp. The afternoon of film of local authority bills and film of eligible back bills to Sand 1 at 93 per cent. In band 2 it bought film Treasury bills, £2m of locauthority bills and £155m

OTHER CURRENCIES

			· · · :	*
Oct. 22	£	8	, ·· ,	Note Rates
Argentina Peso.			Auglrie.	80,00-80,80
Australia@oliar	1.5020-1.50	40 1.0650 1.0633	Scielum	85,85-86,86
Brazil Cruzeiro	369 40 570	40 ' 917,09-818,18	Canmark	13,07.10.20
Finland Merkka	9,2770 9,29	B5 , 5.4690 3,4710	France	12.07-12.19
Greak Orechma.	1-19,402-175,0	57   71,40.71.70	Germany	4.27-4.31
Hong Kong Dollar	11.3714-11.4		laly:	2425.2456
ranfilat	145:50*		Japan,	469-407
CuwaltDinanKDI	0.49583-0.49	721 8.2920.8.2322	Notherlands	4.55-4.59
Luxembourg Fr.	**83.30-B3.4	0 49.08.49.10	Norway	19 19 12.51
Majeveia Collar.	4.0200 4.02	e0 2,3690 2,5710	Portugel	150-170
		60 1.4035-1.4079	Spain	195-907
Laudi Arab. Rival	3.8355-5.84	33 . 5.4395 -3.4405	Swedan	12.30.12.69
Incapore Deller	5.7835.3.72	83 2.1930-2.1930	Switzerland	5.60-2.70
Sth African Bund	1 8380.1 63	90 1.1335-1.1540	United Stales	1.09.1.71
AF Dirham	8 9970.6 94	10 3.6710.5.6740	Yugoslavie,	192-156
walleto be the lift lift life bel	a'er 10.pre.4	10 000110.9.0140	I offeridate!"""	125.130

# LONDON MONEY RATES

9% 9% 9% 9% 9%

(Market closing rates)

14 to 10 10 18

EURO-CURRENCY INTEREST RATES

T LONDON INTERBANK FIXING

eligible bank bills all at 93 per INTEREST RATES sale and repurchase agreements on £245m at 9; per cent, for resale on November 17.

Weekend interbank money opened at 102-102 per cent and rose to 112-12 per cent before slipping away to 102-11 per cent. Rates touched 12 per cent leter in the doy before falling away

of	balan	r par cec ces may h r cent.	are coar up to	1114
8		· · ·	Hote Rates	D. AS
7.09 690	1.0633 818,18 8,4710 71,70	Austrie	85,85-86,85 13,07-10.29 12,07-12,19 4,27-4,31	F

siderable uncertainty about the

trend in prices.

0	The same of the sa		_
7 .69	bld 93/4	offer 9 7 #	
	\		_

0 months	U.S. dollata	& months U.S. dollare			
bld 93:4	offer 9 7 #	bid 10	offer 10 1		

124-15ta 18t-15ta 12h-13ta 124-13 12h-10-4 12h-12ta 656-64 0 0.0 0;0.0 0;0.0 20r-21t (84-154 17t 18t4 95-94 95-954 95-954

954-916 \* 914-956 956-956 \* 95-955 1916-1936 \* 1134 12

914.93g 9:a.101a 1135.113q 654.01a 4.41a 6:a.7 1914.2014 191a.905a

Companies and Markets

France - 12.09-12.19 Swedon - 12.51-12.58

Swedon 450-465 Japen 450-465 Austria 30.09-30,21 Switz, 3.561<sub>2</sub>-3.701<sub>3</sub>

Pound Sterling U.S. Dollar

Doutschamark Japanese Yen 1.000

French Franc 10 Swiss Franc

Canadian Dollar Belgian Franci 100

**EXCHANGE CROSS RATES** 

Pound Striling;

6,154

0.824

# COMMODITIES AND AGRICULTURE

92,39

#### WEEKLY PRICE CHANGES ... REVIEW OF THE WEEK

U.S. Dollar | Deutschem'k

4.293

9,246

3.967 1,163

0.918

2,062

464.3. 276,6

108,2

082.0 125,8

99,30

	prices	Ch'ngo	Year	. 1	982
:	per tonne unless stated	weak	<b>300</b>	High	Low
METALS		:			!
Free Markets c.l.f.	818,0181		. £810/815	£810/813	£810;916
Intimony.	\$AOD! BRO	+20	\$1140/170	*#1 120/160	\$880\830
Free Market 99,62	\$2000-100		\$2580,680	\$2450/150	\$2000/050
Sopper-Cash Nigh Grada 3 months Do. 110.	£895.20 £891.26	-4,75	£833,75	£899.3 ·	\$690,25
Cash Cathodes	£834	+2.75 -4.75		£903,75	£711,7 5 £683,3
5 months Oc	£802.5	-5.25	€927.5		2705.5
ioid per oz	\$429.5 £291.3	-3 -7,5	\$430.5 £394.5.		£396 £282
3 months i	£300.3	-8.26	6405,75	£377.25	£892.5
Free Markets c.l.f. (b	£4133.5 185/216c		251225	£4133.5 603.395c	178 2050
latinum por oz	£860	_	£360	1200	£260
Free Market per oz	£212,65	+ 4.25	£229,10	£230,50	£141,15
kuloksilyer (76 lbs)	#363/375			8415:420	
6 months per oz	603.90p	+33,20	498.75p	610.90p 629.06p	294,00p
in cash,	£7,447,5	+195	£8,190	128985	£5460
a months	£7,432.6			£8132.0	£3002.5
Volfram 162,04 lb.)	294/98	: -	5166/141	2168/138	694 98
Inc cash	£446 £455,5	-4.76	£503.5	£403.75 £469.25	£370.0
Producers	\$800,850		\$1,000	1469,25 1950	\$800
	•				
RAIN9 Erlay Futures	£111.10w	-0.55	£105.70	00,8112	£102,50
aize French	£156.60	+4	£127;25	2138.00	£131.00
ALEAT FUNDA	£115.86w	. 0.44	£108,00	G104 40	2107.80
NEAT Futures	£113.00W	+ 0,40	2100,00	£118.75	£115.00
PICES				Dr	
Papper, white	£6,000u. 21,350u \$1,250u		£5,700 £2,050	\$2,000	£5,400 61,380 81,140
black	#1,250u	÷ 10	#1,400	\$1,475	81,140
Coconut (Philippines)	2415u	_6	8590	2300	\$398,0
Groundhut of	\$460u	-30	£850	2716	8460
Linseed, Cruda	£360 8387.5v	· _	£450 \$012.5		£380 \$347,5
Pa(m Malayan	940,180	. –			
Gopra (Philippines)	3275u	+0 .			1250
Soyabouns (U.S.)	\$218	4 ·	2663	.8277	5611.0
THER COMMODITIES	2968	<b>27</b>	£1,862	£1.876	EBSG
Cogoa Futures March	£993.5	-28	£1,194	£1,223,5 £1,491,6 79,100 £540	0.8883
Coffee Futures Jan	£1,400.6 70,10c	+16 -0.75	£1,127.5	79 100	£1,036,9
Oss. Coconul	£440		€050	2540	2440
Gas Oil Fut. Nov	\$316,76 £268u	-7	\$519,5 £265	2252	\$255,25 £228
Rubber klio		. =	030	58.739	439
Sago Pearl	£24011V	.—	£233	£250	7.350
Brast No. St. Bupar (Raw)	#93u x 060:010	-1	#680 £154		. 283
Tablaca No. 1	£250u		£228	£245	£213 ·
Tea (quality) kilo	1669	=	100 <sub>0</sub>	157p 80p	117p 73p
· Lamine - serve ett et au aufabilierte	363p kila	-	00E- 1-11	402p kilo	705

GAS OIL FUTURES

Tomover: 4,527 (2,075) lots of 100

LONDON FUTURES

\$ per lroy

LONDON OIL



Gold rose just \$4 an ounce from Thursday's close in the London bullion market yesterday 10 close at \$429-430. This was the best level of the day, having

sperior at the day's line of s4241-4251. The firmer trend through the day reflected further cuts in U.S. prime rates and expectations of a reduction in the U.S. discount rate the U.S. discount rate. Oct. 23 Gloss 8429.450 (£2521-£65) Opening 945414-4851s (£250-9504) Morring fixing 8436.26 (£261,501) Afternoon (bung \$486 (£251,888) 842314 43611 843211 43611 8432,86 8432,50 (273254-0334) (2855): 25534) (2254-864) (2254-907)

\$440\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tert{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\te\text{\text{\text{\text{\text{\text{\tert{\tert{\tert{\tert{\tert

# Copper and silver hit 1982 highs BY OUR COMMODITIES STAFF . .

highs for the year this week metal emerged and a sizable However, the peaks could not increase in LME warehouse be sustained. High grade cash stocks, attracted by the higher copper ended the week fA.75 prices, is expected.
down at £893.25 a conne, after
trediog af over £900 for the ap ounce barrier for the first first time since November list time since September 1981 this year at one stage: The three months quotation was £2.75 higher on a week ago at to 603.95p a tray ounce, still

The market seesawed upward move was encouraged throughout the week, up one by the New York market going dey and down the pext, mainly through the psychological barfollowing the erratic trend io gold. The cash price premium has been just maintained by lative buying interest.

triggered off charist and specu-The ebange from a sterling continued buying from one The change from a aterling interest to the new dollar con- don futures market ended £28 influential group, who earlier to a dollar price contract; effectiract remains strong but the down of £933.50 a tonne while this year were involved in the tive from October 19, brought a gold market itself is going January coffee gained £15 to

INDICES

FINANCIAL TIMES

Oct. 21 Oct. 20 M'th ago Y'ar ago

230,10 230,00 850,01 ,258,01

(Base; July 1 1952 - 100)

Oct. 22 Oct. 91 M'th ago Y'er ago 1312.7 1313,4 1515.9 1657.4

(Basa: September 16 1937 - 100)

Oct. 2f Oct. 20 M'th ago.Y'ar ago

980.2 979.2 999.9 1000.7

(December 31 1931 - 100)

DOW JONES

ALUMINIUM

REUTERS

COPPER and silver hit new However, heavy selling of cash

London gold futures market, at a record level, were likely to Turnover hit a record 2,800 lots rise by 4m or 5m lonces next (of 100 ounces each) on Wednesday exceeding the 2,338 lots forecast by Woodhouse, Drake traded when the market was and Carey put the 1982/83 outlaunched on April 19. Although put surplus at 4.73m topoes. trading subsequently declined, yesterday, dealers claimed that

national production. But any upward trend was beld in check

bid to control the fin market, resurgence of activity on the through a quiet period with con- £1,436.50 s tonne.

SILVER

per lixing - p.m. - troy ce. grice Unofficil

Oct : Oct Month Year 21 20 ago ago Silver was fixed 12p an ounce lower. Tor spot delivery in the Landon buston market yesterday at 603.9p. U.5. equivalents of the hind lavals vere: spot 510.25, down 20.3c; three-month 510.485, down 21c; example 510.724, down 22.9c; and 12-month 511.21, down 22.4c. The matal opened at 597.599p [\$10.14-10.19] and closed at 509.610 [\$10.35-10.40]. Spot '127.57 127.01 127.57. — Futra :134.75 135.79 183.01; — (Bess: December 31 1974 = 100) Cash 441.5 45.5.6.0+1.5 3 months 450.5.13 -1.75 455.0 +25 Settlem't 441.5 -3.5 Primw ts 40.9.42.75 COCOA

£ per tonne Abminion—Moming: Three manths 1985.00, 84.50, 84.00, 84.50, 85.00, 84.50, 85.00, 85.00, 85.00, 87.00, 85.00, 85.00, 85.00, 87.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00, 85.00 

a.m. + or p.m. + er Official - Unofficial -4 E E E E 568.9 -1.5 570.5 1.5 -2.5 584.5 -2 586.5.7 +2 COFFEE COFFEE Yest'day's - or Susiness Done NICKEL Nickel Moming: Three months 22,330, 50, 60, 65, 76, 68. Kerb: Three months 12,360. Attangon: Three months 12,350, 55, 60, 50, 40, 45. Kerb: Three months 12,350, 55.

a.m. + or p.m. + or official - Unofficial -7 NICKEL Spot ... 2345-50 -35 2320-3 -37.5 8 months 2365-70 -35.5 2340-3 -36

WOOL FUTURES WOOL FOI ONES (In order: buyer, seller, buxers). Austrelian cents: per kg. Oct 505.0, 515.0, 519.0, 517.0; Dec 520.0, 521.9, 522.0-520.0; March 537.0, 538.0, 537.0; May 542.1, 543.0, 542.0,541.5; July 547.0, 557.0, 550.0,545.5; Oct 541.5, 545.0, untraded: Oct 547.0, 849.3, 349.0; March 520.0,545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545.0, 545 \$20.0; March \$37.0, \$38.0, \$37.0; May 547.0, \$52.1, \$43.0, \$42.0,\$541.5; July \$47.0, July \$16.85 552.0, \$50.0,\$485.5; Oct \$54.5, \$45.0, May 118.78 may 121.78 552.0, \$56.0, \$67.0, \$69.3, \$49.0; March \$52.0, \$56.0, \$55.0, \$68.0; May 121.78 July 124.40 552.0, \$56.0, \$56.0, \$68.0; CROSS-112.23

# Seles: 164.

EMS Turnover 131 (165) lots of 10,000 oc. f.lorone: Three months \$20.0, 18.0, 17.0, 10.5, 10.6, 36.1. Kerb: nd. Afternoon. Three months 613.0, 12.0, 10.0, 09.5, 19.0, 11.0, 17.0, 18.0, 19.0, 18.5, Ker0; three months 619.00, 20.00, 21.00

0pot 903,90p -15.0 906b -3.5 3 months 616,05p -15,518,75p -3.5 0 months 628,70p -14.5 13 months 652,90p -14.2

March ... 1080-90 .- 7.5 ... Salas: 1,076 (2,654) fora of 10nnte. 10CO-Daily price for Oct 22: 72.93 (71.83). Indicator price for Dct 25: 72.67 (73.19).

GRAINS---(128.92).

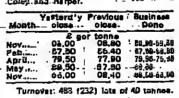
BARLEY +0.35 107.35 +0.58 111.10 +0.25 114.12 +0.50 117.03 +0.25 -0.19 107.23

by the publication of new production/consumption forecasts underlining the serious surplus facing the world market.
London merchants C. Czarnikow said world stocks, already season valle 6 more openia

Other soft (pon-metal) comwith 1,042 lots changing hands modity markets continued yesterday, dealers claimed that quiet. March cocos on the Lon-

> Business done—Wheat: (dov 112.55-2 20, Jan 115 86-5 55, March 118 75-8 55, May 121.75-1,50, July 124.25 only, Seat uncreded. Select 255 July of 10.00 10.00 10.00 10.00 111.10-10.00 March 114.15-3.70, May 117.05-6 50, Sapt 107.25 only. Sales: 256 July of 100 Jahnes. POTATOES

April and May opened alound £1.00 higher and traded to £2.00 up before easing back on prolit-licking. The market was more active their recently and closed steady to mid-range, reports Coleg. and Merper.



Turnover: 483 (232) late of 40 tahnes.

## RUBBER

The London physical market opened slightly stocker, eased on nerve of the towards, of the duty structure in Mylaysic and closed conier. Lowis and Pact reported a Kovember lub phice lor. No 1 BSS in Kuste Lumpur of 105.0 (asmel cents a kg and 6MR 20 172.5 (173.0).

No. 1 Yesterdys Previous Suslosse R.S.S. class close Dans

Nov ....... 49,48-49,76 49,68-49,80 49,59
Dec ..... 59,48-50,59 50,78-56,59
Jan Mar 59, 16-52,20 58,50-52,50 50,22-52,10
Api Jan 64,78-54,80 54,90-55,80 54,96-54,78
Api Sport 57,10-57, 28 67,88-67,58 57,58-57,10
Qc1 Dec 59,50-58,70 57,70-52,60 59,50
Jan Men 62,06-62,19 62,18-62,58 52,60
Api Jan 54,78-64,58 64,58-64,78 04,48-67,38
Jly Sept 88,58-67,60 67,22-7,50 any-sept se se et (88, 724-57.58 - Seles, 245 (63, 1eta et 15-termas, 8 (m) term et 5 termas, 10 termas, 20 te

## SOYABEAN MEAL

Prices opened elightly tower on lack of follow-through reports T. G. Roddick, and exsed on trade selling but commercial demand at lower levels mercul demand at low ateached the market.

Yesterdys +or Ciceo -

Sales: 428 (48) loss of 100 tonnes. Saier: 428 (48) lots of 100 tonnes.
- SOYABEAN - Dil.—Prices opened
\$3.00 lower, on lack of domand and
closed weaker... Closes (U.S. S. per
tunne). Doc 424.00, 428.00. untraded;
Feb. 431.00, 435.00; 436.00.434.00; April
435.00, 439.00, 437.00, June 438.00,
untraded; Oct 445.00, 452.00, untraded;
Sales; 12 (1) lots of 25 tonnes.

# AMERICAN MARKETS

NEW YORK

1670 1650

COPPER 26,000 lbs; cents/lbs

69,60 70,96 71,50 73,40 74,75 76,65 78,55

COTTON 50,000 to, canta/th

High

9.20

70 35 71.30 72.90 73.50 74.60

68.35 68.20

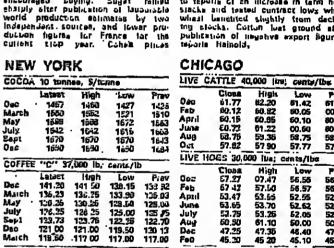
77.00 76.30

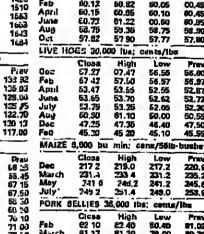
68.15 68.20 70.10 71.50 73.60 74.25

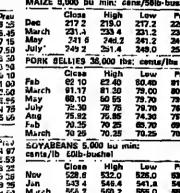
implaced on tight nearby supplied. Cacas reported alight gains in tectuinless trading. Hosting oil remained under presupts as the losses of the previous day brought further liquidation. The pork complex finished the day, eiter dull tieding, on a trady note as inducations of improung demand had to some observed the cartie clusted mixed. Moize takes under heavy presents in teaching under heavy presents in teaching to tapolis of an increase in families takes and teated contract lows while unless benefited slightly from declining slocks. Cotton lost ground siter publication of insystics export figures, reports Hainold, GOLO and silver improved moderately The world sugar market remained basically depressed this week though the London daily raws price edged on £1 to £92 a tonne. a tonne.

Cootinued wet weather bampering harvesting in Northern Europe tended to support the market, as did a strike at independent sources, and lower processing plants duction figures, and lower processing plants duction figures, and lower processing plants duction figures for the plants representing 50 per ceot of

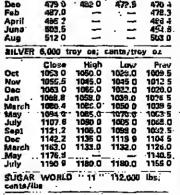
# CHICAGO











Close 304.9 323 0 331.4 336 0 361.0 SPOT PRICES-Chicago logge land SPOT FBICES—Chicago locae lard 21.25 (asme) cents per pound. Nandy and Harman Oullion after 1034.00 (1030.00) cents per troy ounce. New York in 578.00-582.00 (571.00-574.00) cents—per pound.

No. 4 Yestorday, Pravious Gusinoss Cor close close dono 101,25-02,00: 58,00-80,56 101.25-01.9

Sales: 3,314 (2,541) lots of 50 tonhae. 7ate and Lyle delivery price for

International Sugar Agreement (U.6. cente per tonne) 300 and atowed Carobian ports. Prices for Oct 21: 192 00 (198 00) a tonne cil Oct-Nov-Dac chiament White Sugar delly price 5.82 (3.79).

## GRAINS

WHEAT 5,000 by min: cents/6010-Quehel

LONDON GRAINS-Wheat: U.S. Dark Nurthern Spring No. 1 14 per cent Nov 111, Dec 112.75 transhipment East Coest East Coast, Jan/March 121 East Coast, East Casat S. Africa Yallow Oct/Nov 20 East Coast. Sarloy: English Feed tob Nov 111.50 East Const. Nov 111.00 East Coast Occiland. Rest unquoted. HGCA-Locational ex-lerm some

prices. Other milling wheat: Eastern 111.60. Feed barley: Eestern 108.70, E Midlands 103.80, N East 104.80. granulated basis white sugar was £405.90 (same) a tonno for home trade and £196.00 (£194.00) for axport.

BASE METALS

COPPER

Amaignment Metal Trading reported that in the morning cash Nights Grade traded at 1899-50, three months (892.00, 93.00, 92.50, 92.00, 90.00, 91.00, 90.50, Cathodest Cash 1835.00, three months £853.00, 855.00, 90.00, 89.50, Afternoon: Higher Grade, three months £883.00, 90.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00, 91.00

lightir de B | E | E 895.5 | 4.25 | 893.0 | -1.25 890.3 | -3 | 891.5 | -3.5 895.5 | -4.5 | -3.5 

TIN

7:m-Moroing: Standard, cash 27:375, three months £7:365, 60, 55, 50, 55, 60. 65, hig0ar Grede: Cash, £7:380, kerb: Standard, three months £7:380, 90, 85, 90, Afternoon: Standard, rhice months £7:380, 90, 7:400, 65, 10, 65, 20, 25, 30, 32, 35, Ketb: Standard, three months £7:450, 7:450, 45, 40, 30, 20, 10. Turnover: 2,510 tennes.

71N Official — Unofficial —1
Nigh Grade — 7575-80 +31.5 7445-50 +32
3 months 7366-70 +32.5 7430.5 +38
Settlem't 7380 +38 Nign Grade 7575-80 +21.5 7445-50 +80 5 months 7365-70 +86.5 7430-5 +80 5 standard 7575-80 +21.0 7445-50 +80 5 months 7505-70 +81.0 7445-50 +80 5 months 7505-70 +81.5 7450-5 +80 5 standard 70710 +25.0 7450-5 +80 5 standard 7070 +25.0 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +80 7450-5 +8

Leed—Morning: Cash £295.00, three months £306.00, 05.50, 05.00, 04.50, 04.00. Ker0: Three months £303.50. Afternoon: Cash: £300.00, three months £303.00, 02.50, 02.00, 01.00, Ker0: Three months £301.00, 01.50, 02.00, 02.00, Turoever: 22,250 roomss. LEAD Official - ;Unofficial

ZINC

Zino-Morning: Cash (439.00, 40.00, 41.00, lines months (455.00, 54.50, 54.00, 53.60, 52.00, 51.00, 50.00, 54.00, 55.00, Afternoon: Three months (454.00, 55.00, 56.00, 56.00, 53.00, Turnounts (455.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00, 56.00,

# week reaching a peak of 616.9p before dropping back yesterday 32.7p up oo a week ago. rier of \$10 an ounce, which

COMPLETED SECURPTIES

HARKET

Assiry & Co Man (Fight 23/10/22) 278

Con Rev (100 73 5 (20/10)

City Site Estate 10pc/myr (250) 22

(20/10)

City Site Estate 10pc/myr (250) 22

(20/10)

City Site Estate 10pc/myr (250) 22

(20/10)

Fidings Pope A (Rest. Vis.) b(1) 325 7

Example 3162. Construction Group 250

Fiding Smith Turver A (21/1256 (20/10)

Faller Smith Turver A (21/1256 (20/10)

Houstpyrist Group 25(10/10)

Interesting Tychanion Service (250) 125

Thisbook (100) 22 \$ Toncar Townson (100) 205 (100) (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100) 205 (100)

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Moore Corp 520/56 A (19816)
Moore Enriquen 75
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Myer Enportum 76
NI. Inds 5120
Negrt River B (2010)
Negrt River B (2010)
Newmont, Mining 5261c; \$18445; dignost Field Negrt River B (2010)
Network River River Freds 10; 40; 750 12
Netholas Kiwi 80, 2004

||Trinighten Dist. Council | 13651k | 1983 | 1833 http://docs.tr. 1989 || 1071 | | MacDan | 15csestr | 1989 || 1071 | | MacDan | 15csestr | 1981 || 101 | | MacDan || 13csestr | 1985 || 1881 | Amden (London Borough ol) 12 zpc5tk Feetwich (Landon Scrouph) 114pc 1P58 Singston Corp. 10acStk. 1987-83 £1007:, 31564ths (18 101. 11.9acStk. 2017; 4 fts 10). 12.10acSt. 1983-84 £1924; 12.4acStk. 1982-85 £104:, 13acStk. 1285-86 £1081. 1203-86 £1081.

Consimplem Chelses (Poval Borough) 1114pc
Stt. 1965-87 £1011, C2013
Manchester (City) 11.5pc.51n 2807 (£25pd
\$25k 12\*
Manchester (City) 16.5pc.51n 1928 (pr after)
\$212: (19-101, 1891 3pc.51k 1941 (pr
after) £231 (18-161, 4pc.1)rd5tx £304
\$144 (19-101)

\$21: fight[0] 1891 3pc5lk [941 (or after) \$23: (18.16. 4pclrrd5tk £304 ll4 (19.16) 18.16. 4pclrrd5tk £304 ll4 (19.16) 19.16. 4pclrrd5tk 19.16. 19.16. 4pclrrd5tk 19.16. 19.16. 4pclrrd5tk 19.16. 19.16. 4pclrrd5tk £304 ll4 (19.16) 4pclrrd5tk 19.16. 4pclrrd5tk £304 ll4 (19.16) 4pclrrd5tk 13ngwel (Met) 13n/5t/ 1982 £199½. 13ngwel (Met) 13n/5t/ 1982 £199½. 13ngwel (1985 £104½ (20°10) 5104½ (18°10) eMet) 12½pcStk 1988 10uthenu e (1970) Jameslae (Mott 10 kpc5)k 1984-85 £(PO); Yne West County Council 12oc5tk 1986 £104: (19 county Council 12oc5tk 1986 \$104: (19 county) Nest Hertlordshire Mein Dram 9 kpc5)k 1987-83 £99 k

UK PUBLIC BOARDS

Agricultural Mortpage Corp 4:pcDb 1961-1991 £61:, SecDb 1979-83 £981, £:pcD 1998-85 £981, £:pcD 1998-85 £981, £:pcD 1998-85 £981, £:pcD 1998-85 £67:... &:pcD 1998-95 £67:... &:pcD 1998-95 £67:... &:pcD 1998-95 £67:... &:pcD 1998-88 £981, \$:pcDb 1998-88 £981, \$:pcDb 1998-88 £981, \$:pcDb 1998-88 £981, \$:pcDb 1988-88 £981, \$: lyde Port 4ulhority 3pc5tk £18 :16:101, 4pc5tk £24 :18 101 • --- 101 | Industry | 12pcLn | 1993 | 510314 | Water | 3pcA | 1963-2003 | 63514 292 3 120:191 ort of London Authority 3ccA 5tt. 1929-1999 £27': 8 (15 101, di:pcSik 1987-1990 £3 Cottish Apric 10'2pcDo 1989-P1 £92½ COMMONWEALTH GOVE.

East Airican Hiph Commission 3'iocSik 1977-83 iRailways Harbouri 588 (1910) Jamaica BiocSik 1981-83 (36%: 1510) New Zealand 3'zocSik 1981-84 591 -12D 10' 12D 101 South Aastralian 3pcSik 1918 (or after) \$25 (18.10) Southern Rhodesia 4:-pcSik 1987-92 (Assenbed) £516, 4:-pcSik 1967-92 (Unassenbed) £108 (18:10)

COMMONWEALTH CORPN. Calcutta (Port of: India Spc6b 1923 £80 /19:101. 3pc0b 54':84 £65 -19 191 Jersey Electricity 8pc2080 £71'à 2':6

FOREIGN STOCKS (coupoos payable London)

Bigpris 4:pcLn 1907 £70. 7:pcLn 1928 Baltgria 4: BCLD 1907 2-70, 7: DCLD 1920
E7 (18 0)
Chima 3pc Golden 1913 E11 [18,10]. 3pc
Golden 1913 (French 1651 E8 11910).
Imp Riv 5pc Golden 1899 £10, 4: pc
Golden 1998 £40 (18,10). Imp
ChimRiv 5pc Golden 1899 £10, 4: pc
Golden 1998 £40 (18,10). Imp
ChimRiv 5pc [Spc 11 £6 118,19]
Denmark 12 pcln 2805 £88 ½; 2
Greeca 4pc Rence: 1889 £40 (18,19).
4pc RivLn 1902 £40 [18,19]. 5pc 1914
4pc RivLn 1903 £41: (20 10). 5pc 1914
4pc RivLn 1915 £41: (20 10). 5pc CORPORATIONS-FOREIGN

Caisse Nationale Des Aatoroutes 16ocLa 2006 5130'. Pelolas SpcLn 11 565 (18/10) Santos 7pcLn 1927 589 (18/10)

BANKS, DISCOUNT

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(15-101, 11scPf 1511 96); 7 5 120 101
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(15-101, 1190-1. Schreiders 8-april 1997-2882 M. - 19-101 19-101 Smith 51. Auben Hildgs, 94,ac2ndPf (£1) 89 2 (15-10) 54-ndard Chartered 12-april 2002-87 £261; 27 M. Wintrus 191-april 112:

BREWERIES .

Allied-Lyons 5-aptPP (711 52 (2011P).
Type (74) 665 (201101. 30cDp 19P5Type (74) 665 (201101. 30cDp 19P5Type (74) 665 (201101. 30cDp 19P5Type (75) 4-acDp 1979-84 E801;
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6 'accide 1988-99 37-49 25'/4 [18] 19.
6 'accide 1988-93 \$174 115:181
Courage 34sc6h 1982-87 589. 44scDh
1983-37 673 20 101. Becchaddb 1983194 523 18 10-99 567'4.
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6avenport's 4pcDh 532 118 16.
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0:artillers 6'-pcLn £454 ½. 71,pcLn 1988p3 £764, ½. 10.5pcLn 1993-98 £544; | P3 E781 | 1 | 10.3pct.in | 12.3pct.in | 12 Hissons 61:pcl.n 2008-05 2-52 0-1967-92 Hill. Thomson Bocbb 1967-92 (19.19) Home 5 spcpt (£1) 32 McMullen Sons 4.725pcpt (£1) 57 Mansheld (£1) 485 61; 90

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Marston. Thompson Evershed 117 8. a 1900b 1992 571 200 10. 5 scie 1993 5350 70cln 1993-88 £60 (15:10) 5 priish Hewastle £1906 (15:10) 100 161. Thompson 15:10 100 161. Thompson 15:10 100 18:00 1978-83 £95 (20) 181. d upcist Db 1985-90 £777; 9 (13:10) 17 lpc1st Db 1985-90 £777; 9 (13:10) 7 lpc South Airican 7 pcPt (P1) 280 Thwaites (Daniel) 5pc1stPt (£10) 405: 10: (16:16) Tolemache Cobbold 6pcDb 1990-95 £63 10: 0:616)
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COMMERCIAL INDUSTRIAL

AAH dpcPf 151) 47: 19701 AE Spcin 1909-94 564 (18:10) AECI SipcM 182) 31 (18:10) AE(I SipcM 182) 31 (18:10) AI Industrial Prods 6pcPf (51) 27 (20:10) APV 16001st6b 1990-95 590 119:101. 164pcin 1997-2002 5184 8 (2010) Aaronson 8ros 4.25pcPf (61) 435: 4: 164pc.1. 1997-4012 1160 434: 47 (15:10) 8ros 4,25pcPf (51) 434: 47 (15:10) 8rosPf (L1), 38 (18:10). 8pc.1. 1992-2992 445: (20:10). 8pc.1. 1992-2992 445: (20:10). 8pc.1. Advance 3rcs 8pc.Pf (21) 544: (16:48). 8pc.1. Advance 3rcs 8pc.Pf (21) 544: (16:48). 8pc.1. Advance 3rcs 8pc.1. (21) 544: (16:48). 9pc.1. 1995-2000 52p0. 8pc.1. 1991-94 488 (18:10). 8pc.1. 1991-94 480. 1991. 4pc.1. 1991-94 480. 1991. 4pc.1. 1991 Accilete Elrain Teorams 10:5000 199194 E86 (18.00)
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**LONDON TRADED OPTIONS** 

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Racel (p) RTZ (o)	420	90 30	12	70	Q	75	Ŏ	4670	

# STOCK EXCHANGE DEALINGS

without parmission.

Details relate to those securities not included in the FT Share information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence.

Unless otherwise indicated, denominations are 25p and prices are in pence.

Asso Electrical Spt. 1978-81 £95 ::
12910: 5-ipc 1968-91 £76-1 [20710]
Asso Fisharies 4-ipc Per 1£1) 35 (1876).
Asso Fesharies 4-ipc Per 1£1) 35 (1876).
Asso Lessure 71,000 \$195.90 £56 (19110).
Asso Newspapers 8-ipc 195.90 £56 (19110).
Assoc Paper Ind 51 38 151-105-101
Assoc Paper Ind 51 51 44 (1812).
Assoc Paper Ind 52 (2p,10). 8.2500 Cm
For 1£1 \$1 29 (2p,10). 8.2500 Cm
For 1£1 \$1 8 (19110).
Automated Sec Spc Cnv 1ppp0-95 £228
118 101
Automated Sec Spc Per (£1) 35
Spc2int Spc Antonomy Prod \$500 Per (£1) 35
Formation Prod \$500 Per (£1) 35 12018)
Frailour Jewellery [5p) 9h, 11518]
11.5pcPf (21) 94 (20 10)
12.5pcP (21) 95 (21)
12.5pcP (21) 9 Eller 9 Tanh Oviorns. 71:pclstDb 1987 19 573 129 181 65 (20:10:. 3.5pc.) dp: 151) 65 (20:10:. 3.5pc.) dp: 151) 43 15 10 (19:10:. 3.5pc.) dp: 151 43 15 10 (19:10:. 3.5pc.) dp: 151 43 1951.0 1986/91 578

£95 (18'10) Francis Inpe. 9pcLn 1994-P9 £63 4 Francis Parker 74pcLn 1885\_88 £72'1 (20'10) Futur4 Hides. 97 (25'9) [(8'10) . G—-H

\$6. 1997 £5.2 12010). 7act.a (992-97 £6.1 15,101

Bowatar Newfoundland &LpCPf £1) 32 (15310)

Gowthorse Hidga 7pct.n 1990-95 £6.3 179,101

Briton Bocth 1928-93 £79 v. 1014acDb 179,102 Bocth 1928-93 £79 v. 1014acDb 1991-98 £94; 6\*9ct.n 2002-07 £52 (16)19 £70; 7act.n 2002-07 £52 (16)19 £7151-190; 7act.n 1962-97 £53 (16)10]

British American Tobacco 5och [£1) 471; 120101, 6pc2ndPf £11 56 991; 7pc £1 1992-95 £951; 67(0)

British American Tobacco Invs. 10oct.n 1996-5 £951; 67(0) 101; pct.n 1990-8 £951; 7pc £1010; pct.n 1990-8 £951; 7pc £1010; pct.n 1990-8 £1010; pct.n 1990-1990; for £1010; pct.n 1990-1990; for £1010; pct.n 1990-1990; for £1010; pct.n 1992-97 £60

British Home Stores 7och £51; 71pc £51 1993-1990; for £1010; pct.n 1992-97 £60

British Home Stores 7och £51; 51pc £51 1993-1990; for £1010; pct.n 1992-97 £60

British Shore Con Hidda &l-ach £111 59.

British Shore Con Hidda &l-ach £111 59. (£1) #7: 8 Spect (£1) 42: 3, 7.56ct (£1) #7: 8 Smiths Shoe Can Hiddy 8: 50: 77: 64 Shockingh (£1) 57:50, 76ctn 1985-90 677: 64 Spect (£1) 29 [18] 10 Smooke Bond Gra, 3-spc0b 1990-8-489: 20: (20:16), 76ctn 2052-08 £64: (20:16), 76ctn 2052-08 £64: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) 8: 664: (20:10) Brown Boyari Keni SpcLn 1985-93 £62 1151101 Brown Bros, Cpn 9ocLn 1987-92 £474 220'101

(18/101 Grow) Directle 1984-89 £851;

Birco Dean Glacer 1985 (£11 60 115/101 Birco Dean Glacer 1985 (£11 60 115/101 Birdess Frods, itilides.) A 35 Goc 1611 Burndene Invits. 3; pcl.n 1980-85 £53 (20110) Barroughs Machines 8pcDb 1987-92 £81 Burton Go 160 Z. 7pcl.n 1986 £951; ½ (15/10), Bocl.n 1998-2093 £83-6 £72 (20:10), Subcl.n 1998-2993 £83-6 Buillin's Signification 1982-87 £83 4 [20:10)

C—III
Cadbury Schwesper Mipp(15197 (£1) 47
(£20.10), 54-pc.Ln 1994-2004 573 (15110);
9pc.Ln 1988-93 58-51 9 4, 118/16]
Cakebread Rubey (100) 422 (£20)101
Caledonian Hidds, 64-pc.Ln 1984-89 £76
(£47161
Caming) (W.) 74-pc.Ln 1984-91 £53 (£01101
Carel Inds, 74-pc.Ln 1986-91 £53 (£01101
Carel End, Grp. 161-pc.Pf (£1) 73 (19.10)
100cP) (£1) 90 115-10)
Cartton Inds, 91-pc.Lp 1986-94 £78-94
(15110) 

ntral and Sheerwood 109cPr (£1) 91th 16|16| nabb and Son 6|-pcPf (£1) 32 (19|10], lect.n 1992|495 [70] |13|10], 8|-pcLn 967-92 [78] (19|10] arke (7.1 (16|1 28|- (15|10) you blowers 145 (18|10) hals P410ns 41-pcLn 1902-07 545, 6|-pc n 2002-07 £63, 7|-pcLn 1990-95 £74|, 20|10|

| Hidps.1 19 | 15 191 | A Ord (200) 1300 | Grp. 11 375pcPf | 131) 1245; d English Stores Grp. 7-apcPf (£1) BCLn 1985-91 £60 t and 3vstems Enp. 9.1pcPf (£1) Watts 91-pcLn 1987492 £754 0) n Grp. 7pcPfd. (50p) 281; (15|101. (£1: 55 (19))6: Aliman Interntl. 7:scLs 1971 90

raing 7pcOb 1977:85 £89 [15:10]
salt 10.5pcPt (£1) 103: 8
urtanids 5pc1stPt [£1) 39: 115:191.
pc2adPl [£1] 47. 7upcDb 1989 94.
76:u. 5!:pcLn 1994:94 £3d. 6!:pcLn
994:95 £3d. 6!:pcLn
994:95 £3d. 3 ¼ 4. 73:pcLn
00:05 £57: (20:101
urtanids Knitwear 7::pcPt (£1) 3d
arts 120. 7pcPt (£1) 56!: (15:10)
wan. de Grool 10!:pcPt (£1) 34: Chemicals Internti, aper 12.1. 12 (19/10) Internti, 10<sup>3</sup> pcLn 1991-98 6871; 9-10)
such Group Specie 1993/96 £72
with House 7-ipcPf (£1) 53
wither [J.] Go. SpecPf (£1) 24 :1810
stalate Hides ExcPf 150e 202 [18:10].
specie 1999/2000 £226: 112;
\*\*YS Gp. 6/specPf (£1) 532\*

RG 7% pcl.n 1954'91 \$784, 9½ elsety 4.830cpt (£1) 6g nnimat (HJd9s) Inv (2½) Dt. :16 10; eft & Kraft 3hs Com Sh (2.50) £37% 18110'1 0)
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0). 7iapc2ndDb 1981 94 £73:kin 1984:91 £73:(2002:07 £66:(2010). 7iapc2ndDb 1983:98
10cLn 1993:98 incl.s 1980 65 £91 (20:101)
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RULE 163 (2) (a)
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U.K. CONVERTIBLE STOCK 23/10/82 Statistics provided by DATASTREAM International Cheap(+) Con-- · · Premium† Size Current (£m) price Terms\* First Red Current Ranger Nams sod description Equi Convi Divo Current British Land 12pc Cv. 2002 9.60 286.00 222.3 80.97 42 14 04 -2 to 8 82.8 18.1 H-17.8 153.75 6.4 5.3 -0.3 Hansoo Trust 93 pc Cv. 01-06 . 71.4 85-01 Sloogh Estates 10pc Cv. 87-90 -8 to 0 ... 6.5 49 -07 +14

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# عكمذا مستر لأصل

# Store group ... unveils plan for early retirement

- Companies and Markets

1

....

By Walter Ellis in Amsterdam VNO, the main Dutch employers federation, is worried that an early retirement scheme worked out between the Government and Vroom en Dreesman, the Netherlands leading chain-store group, could lead to similar deals at great cost to the tax-

v en D has secured the approval of its trade unions for an agreement under which the Government will finance the retirement of volunteers over the age of 571 years in return for a guarantee to employ 250 young people each year for the next

seven years.
...About 950 older workers are expected to take up the scheme.
The total cost to the state could
be FI 110m (\$39.8ml. For the they will receive 90 per cent of their salary, falling to 70 per cent for the next seven and a balf years until normal old-age ons became available.

pensions became available.
VNO believes similar deals could add greatly to industry's tax burden as government sought to pass on the cost. The social welfare ministry said the possibility of the deal being only the first of many could not be ruled out.

V en D considers the deal a one-off affair. It claims that the cost of biring young workers will over a period of years more than offset the benefits

#### Tobacco group moves ahead

SCANDINAVIAN Tobacco, the Danish cigarette glant with 98.5 per cent of the Danish cigarette market is to pay a 50 per cent dividend for the year ended

In 1980 the dividend was an exceptional 100 per cent, because of large-scale investment by the parent company, Scandinavian Holdings.

dinavian Holdings.

Gross sales were DKr 5.673m
(\$638m), of which DKr 4.613m
went in duty, giving a net sales
figure of DKr 1.060m. Net profits were DKr 151m, against DKr 101m. Mr Karl-Johan Levinsen, head

of the cigarefte and pipe-tobacco division. said the improved results were largely due to increased exports

# Steep first half decline at French cement producer

LAFARGE-COPPEE, the cem- to FFr 7.8bn, but the company ent producer which in recent is at pains to point out that year has become on of the upturn has been inflated France's fastest industrial companies, reports structure. These apparently a steep decline in profits for account for around half — 13 a steep decline in profits for the first half of 1982.

After tax, profits emerge at growth.

FFr 84m (\$11.7m), a decline of 40 per cent against the FFr stems for 139m achieved during the opening six months of 1981. The downturn stems from currency losses, changes in group structure and demand weakness in North America.

growing by changes in group trading Belgium. points --- of the six month

The deterioration in profits stems from a rapid decline in North American sales, especially Canada where Lafarge has something like two-fifths of the

partly as a result of the first time inclusion of the accounts of Coppee Biotechnology of

Net profits last year totalled FFr 373m, representing an increase of 15 per cent. The figures excluded exceptional profits resulting from the sale of the Lafarge Emballage packaging division

aging division.

For the first half of 1982 the parent company turned in a loss of FFr 23m compared with a profit of FFr 91.5m eakness in North America. In 1981 group sales rose by which included a non-recurring Sales rose by 26 per cent more than half to FFr 13.9bn, capital gain of FFr 38m.

# Recession keeps Amax in red

AMAX, the U.S. metals and mining group, suffered a net loss of \$97.1m in the third quarter of this year as the world recession continued to depress metals operations. In the comparable period last year, Amax brought in net earnings of \$51.4m or 73 cents a share. Sales have fallen from \$656m

to \$517m. Mr Pierre Gousseland, chairman and chief executive, said bere that the businesses most severely depressed were molybdenum, nickel, tungsten, base and precious metals, potash and aluminium. Partly offsetting declines in these businesses were increased earnings from fron ore and energy.

At the nine-month stage, Amax shows a net loss of \$145.6m (\$2.57 a share) compared with a profit of \$216.6m published quotations of \$1bn as (or \$3.18 a share) last year. Sales were down from \$2.1bn

Mr Gonsseland said that " par-

In the present economic climate, Amax's first strategy is to strengthen cash flow, the chair-man said. "We maintain our options on projects that will produce income in the future."

Mr Gousseland confirmed that Amax was seeking a partner for its coal business and accepted a likely price for such a par

 Phelps Dodge, the large U.S. independent domestic cop-Mr Gousseland said that "particularly aggravating to us" is
the depressed state of the world
steel industry. The steel companies are major customers for
molybdenum, of which Amax
is the world's leading supplier.
In the present economic cli-

For the first mine months, the company lost \$64.8m against a profit of \$56.9m (\$258 a share) on revenues that were virtually halved to \$772.3m from \$1.45bn

# Australian Alcoa stays in black

BY OUR FINANCIAL STAFF

nine months ended September in the aluminium sector, which against the U.S. currency. Of is suffering from weak prices the A\$14.3m third quarter proand demand worldwide.

Net profits fell to A\$51.2m increased export revenues be-(US\$48m) from A\$80.3m a year cause of the devaluation. earlier. Sales rose to A\$696.5m

ALCOA of Australia has re- expected to decline further in and its Western Australian aluported a fall in profits for the the immediate future.

nine months ended September Alcoa said it was helped in but has remained in the black, the third quarter by the devaluunlike many of its competitors ation of the Australian dollar

fit, fully A\$13m stemmed from

The depressed outlook for from A\$659.6m a year earlier. aluminium markets will lead the company, which is 51 per the company to keep operating cent owned by Aluminium Co. levels under close review at its

mina refineria The board floes not expect to see any significant upturn in the international aluminium

markets next year. Earlier this week the U.S. parent cut its dividend for the third quarter from 45 cents a share to 30 cents when it annonneed a loss for the period of US\$14.4m against a net pro-fit of \$\$1.3m a year earlier. Revenues fell by 10.6 per cent nf America, said profits are Point Henry, Victoria, smelter to \$4.15bn from \$1.3bn.

# hit by weak consumer spending By Yoko Shibata in Tokyo

By Yoko Shibata in Tokyo
ITO-YOKADO, Japan's second
largest operator of supermarkets, suffered a 16 per
cent fall in not profits to
Y4.2bm (\$15.5m) for the half
year ended Aggust 31 on a
consolidated basis because of
declining grount margins.
Group sales were 7.3 per cent
higher at Y448.3bm (\$1.67bm).
Stagnant consumer spending, which was exacerbated by
the long fainy season and cool

ing, which was exacerbated by the long fainy season and cool summer weather, was responsible for the slow growth in sales. Clothing accounted for 272 per cent of the total sales up by 2.7 per cent, sales of foods accounted for 34.4 pencent, up 7.9 per cent, and household goods accounted for 12.2 per cent, up 3.3 per cent. Parent company interim Parent company interim operating profits fell 11 per cent to V8.5bn. Net profits supped 0.5 per cent to Y5.5hn on half-year sales of Y386.5bn.

tub hy 5.3 per cent. The earning sethacks at parent company level were blamed on sluggish sales at existing stores, and deterioration of the rate of

per cent point to 21.1 per cent. The company opened three new sales outlets in the firsthalf and plans to open four in the second half to give a total of 113 stores. Ito-Yokado's full year nnconsolidated net profits are expected to reach Y12.8bn, up

# Second-half fall in Stelux profits By Our Hong Kong Correspondent

5.9 per cent

EFFORTS to diversify into property have failed to pay off for Hong Kong watchmaker, Stelux Holdings and attributable profits for the year ended March 31 fell to HK\$60.6m (U.S.\$8.9m) from HK\$97.4m a year earlier,
Despite being hit by the
slowdown in both the property

and watch markets during the second half, the company set the final dividend at 25 cents a share, making a total payont for the year of 40 cents per share, unchanged from

# Ito-Yokado | Indian chemical giant | Borreggard formed by ICI units

682.5m a year earlier.

ever, intensified competition in

the market over the past two

eroded in recent years.

Chemical shares for

Mr Walter Wriston, Citibank's

Both Mr Wriston and Mr

John Reed, Citibank's world-

executive, said that despite the

sion in 1980, that it was now large and profitable."

By 1985 Mr Reed predicted

BY P. C. MAHANTI IN CALCUTTA

FOUR Indian subsidiaries of reported a pre-tax profit of Rs ICI of the UK are to merge to 73.4m on sales of Rs 1.28bn in form a major chemical company with annual sales of about Rs 3.2bn (\$330m), which would rank in the top 10 of the country's private sector.

Indian Explosives, which is 50.4 per cent owned by ICI, will absorb Alkali and Chemical Corporation of India (51 per cent owned by ICI). Chemicals and Fibres of India (55 per Chemicals and Fibres, a cent) and Crescent Dyes and Chemicals (40 per cent).

The boards of the cour companies have agreed to the of Rs 19.4m, compared with merger which will leave ICI Rs 433.9m and Rs 5.5m a year with a 51 per cent state in the certifier. Titleralised imports

with a 51 per cent stake in the earlier. Liberalised imports expanded Indian Explosives. of polyester fibre have, how-The companies hope to receive government and court approval soon for the deal.

The directors said the new entity will benefit from having a wider range of products and a strong market presence. It will also gain from economies of scale and tax advantages. As separate companies they have been subject to several restrictions on investing in new lines of husiness or expanding

Explosives shares and 10 Cres-Indian Explosives makes explosives and fertilisers and shares.

BY PAUL TAYLOR IN NEW YORK

CITIBANK, the New York-based

week announced a 56 per cent

increase in third quarter earnings to \$210m, made the com-

mitment in a presentation to

The presentation, which in-volved five serior Citibank

executives, amounted to a full

scale reaffirmation of the banking group's domestic and inter-

But in particular the presen-

tation appeared designed to aliay criticism that citicorp had

placed too much emphasis on consumer banking and spent too

much on new technology in that

national growth strategy.

New York financial analysts.

Citibank 'committed' to

banklog group which is the chairman said the bank "be-second largest in the U.S., bas lieved" in consumer banking reaffirmed its commitment to "even more" today than when

pursuing the private banking the group adopted its aggressive

sector aggressively. consumer banking strategy in The bank, which earlier this the 1970s.

private banking sector

# suffers eight month setback

By Fey Gjester in Oslo

BORREGGARD, the Norwegian Alkali and Chemical suffered industrial group with interests a loss last year because a short-age of industrial alcohol, one of its main raw materials. in forest products, chemicals, metals and foodstuffs, reports a fail in profits to NKr 43.5m. (\$6m) before in and end year forced it to shut down for part of the year. It had a pre-tax profit of Rs 15.3m on sales of Rs 718.2m a year earlier. appropriations for the first eight months of 1982, compared with NET 67.6m.

The weaker results "reflect the influence of the international recession, with an especially nogative influence on exports." The group foresees no improvement in general market conditions in the final four months of the year, and predicts that group results to 1982 as a winde will be lower than last year's pre-tax result of NK: 151.2m.

Crescent Dyes, a maker of Sales totalled NKr 2.427m, NKr 102m up on a year earlier. dyestuffs and other products for the textile industry, has seen its profit margins steadily Significant rises in foods, detergents and toilctries. Under the terms of the chemical products and sundry merger, every seven Alkali shares will be exchanged for two Explosives shares, five products more than offset declines in sales of edible oils and fais, forest products, textiles

and minerals.
Although the market for sulphite pulp, an important Borreggard product, continued to deteriorate, the stronger dellar helped to maintain prices expressed in Norwegian cur-rency. Demand for fine paper declined, and production was cut back by 20 per cent. Output of rayon staple fibre, on which Borreguard has long been losing money, is to end in November.

# Matra lifts

By David Marsh in Paris

earnings

MATRA, the diversified French defence and technology concern which came under state control wide personal banking senior this year, recorded a 31 per executive, said that despite the cent rise in profits in the first high costs of concentrating on half of 1982. the sector, which resulted in a Net parent company profits \$100m after tax loss in the divi-

rose to FFr 71.6:n (S10m) compared with the depressed figure of FFr 54.5m in the first six months last year.

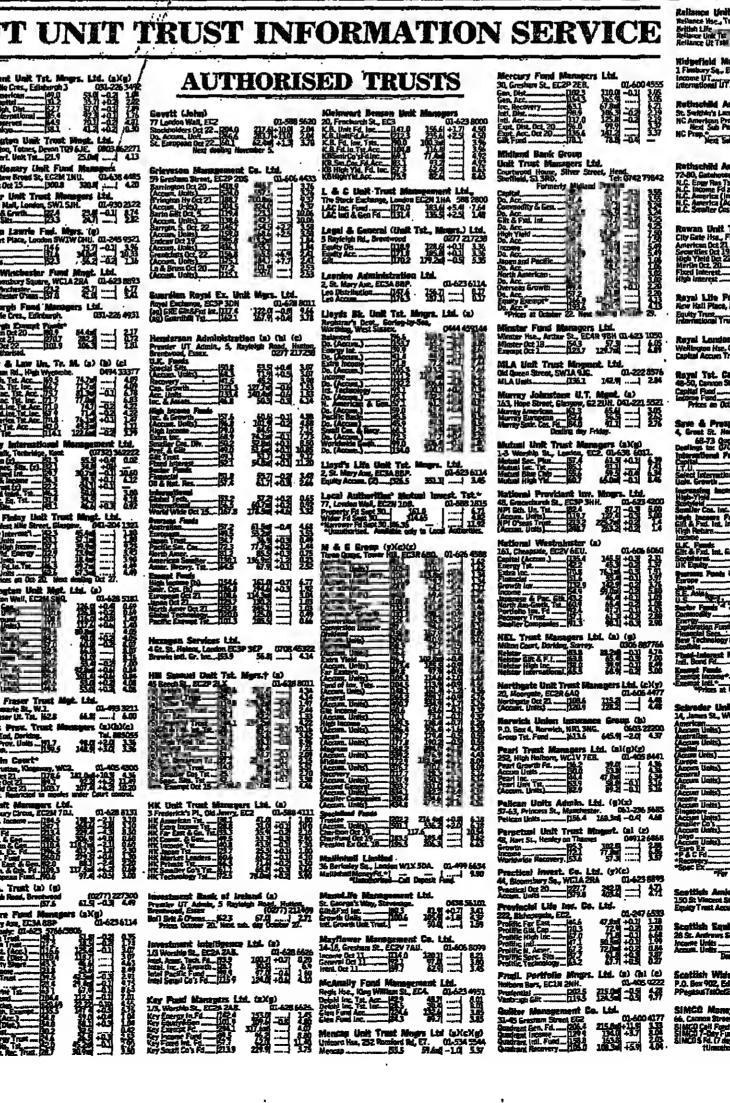
that personal banking would to FFr 2.3bn from FFr 1.6bn, account for between 20 per cent and 30 per cent of the group's total profits. "We believe our original commitment was good,"

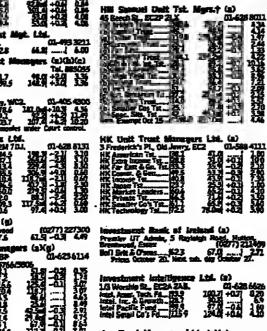
10 FFT 2.50n from FFF 1.50n, and the company confirmed its earlier forecast that turnover for the whole year would rise to FFF 5.50n from FFF 4.50n

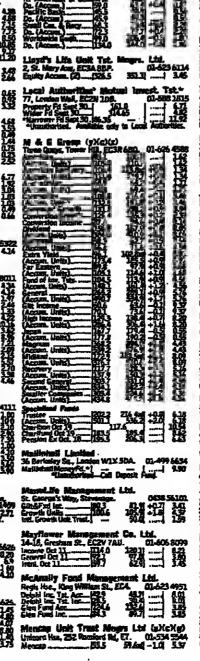
# FT UNIT TRUST INFORMATION SERVICE Reliance Unit Moyes. Ltd., 1992 22277 Reliance Unit to Inc. 1992 22277 Reliance Unit Mayes. Ltd., 1992 2227 R

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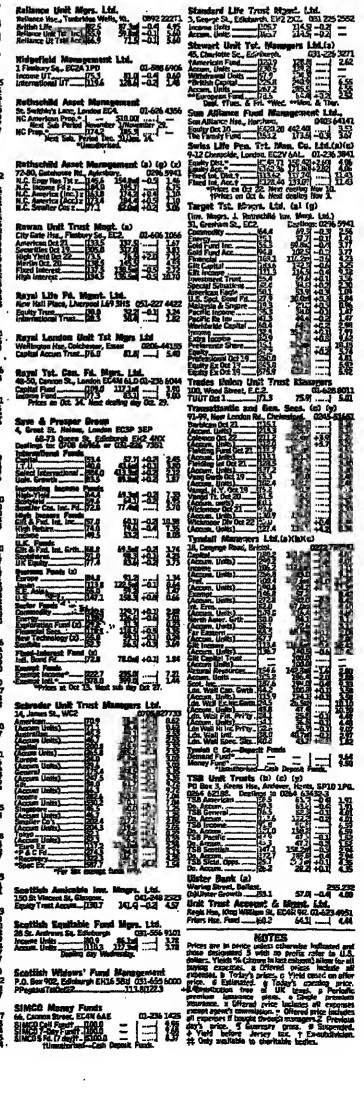


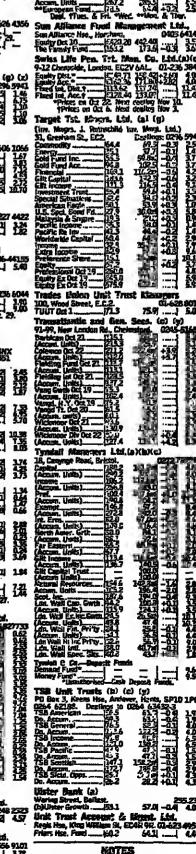












FINANCIAL TIMES STOCK INDICES

Earnings, Yid X (fulb) 10.34, 10.26 10.28 10.18 10.19 10.43 11.00 P/E Ratio (net) (")..... 11.63 11.75. 11.08 11.80 11.78 11.51 11.67 Total bergeins....... 22,836 93,909 84,648 95,991 25,031 25,880 15,174 Equity turnover £m. — 181.03 223.54 265.82 195.86 197.50 108.05 Equity bargains...... 17,114 19,087 22,415 18,542 19,626 12,644

10 am 624.4. 11 am 622.0. Noon 620.4. 1 pm 517.2. 2 pm 612.2. 3 pm 517.9.

Basis 100 Govt, Secs. 16/10/25. Fixed Int. 1928, Industrial 1/7/35. Gold Mines 12/8/56. 2E Activity 1974:

Oct. Oct. Oct. Oct. Oct. 32 21 20 19 18

83.89 84.04 84.04 84.20 83.48 83.00 60.89 84.79 84.86 84.71 84.72 84.31 84.30 62.19 018,4 622,5 620,5 626,1 620,4 603,9 461.9 418.7 422.3 419.1 420.5 408.3 415.4 375.0

- 116.4 147.7 175.6 121.4 189.0 89.8

# Liquidity shortage poses problems and markets react Equities mainly affected but STC stage good debut

LONDON STOCK EXCHANGE

First Declara Lasi Arcount counced. PINT Declara- Lasi Arcount Dealings tions Deatings Day Oct 4 Oct 14 Oct 15 Oct 25 Oct 18 Oct 28 Oct 29 Nov 2 Nov 11 Nov 12 Nov 22 Nov 20 Nov 2

Liquidity shortage again posed problems for London stock markets yesterday. A continuation of this week's exceptional credit tightness in UK money markets largely reflected bank lending to client/customers either investing or stagging on borrowed funds the recent heavy flow of new fixed interest and coulty offer-ings, particularly those in Stan-dard Telephone and Cables and International Signal and Control.

Applications for Intercational Signal were proportionately heavier than those for STC which, in first-time dealings yes-terday, reached a premium of around 70p on the issue price of 525p. STC's debut failed to com-pare with those of Cable and Wireless. British Aerospace and Amersham in turnover terms, but business was active; the trade mainly consisted of persistent small orders from privete clients and little interest was shown by institutional sources. After opentouch 600n before revertion to

The banks were thought to he exerting pressure on customer sbort-term borrowing. As these commitments were reduced. markets ran into selling, part of which was forced. Recent popular stocks encountered further profit-taking and the combination pushed equities lower efter a firm opening on overnight Wall Street advices. The trend in New York also became a factor again London's late trade and enabled leading sbares to close above the day's lowest.

The FT Industrial Ordinary share index measured the vols-tility with an opening rise of 1.5 and a net loss of 6.7 four hours later before a close of 3.5 down on balance at 819.4; on the week, the index was 15.5 up after having established ao all-time closing peak of 626.1 on Tuesday.

Funds were scarce, too, in the Gilt-edged market where a dull tone prevailed despite the Chancellor's prediction of ioflation down to a per cent by the sprion in monetary policy. Light selling brought falls of 1 among looger-dated stocks and late reports of a U.S. Priote leoding rate cut to 11! per rent failed to reverse

Agaiost the treod, buyers were of per ccot which rose 1 to 397, closed 4 better at 75p on re-Gas 3 per ceot 1990/95 was also in demand at 62, up 1. Index-linked Issues, which have fea-tured strongly this week, were quieter and shortly after the offquieter and shortly after the offi- Marks and Speucer, cheapeoed 3 ted Bullough 13 to 230p, while nervous selling induced by ad-clal close a new issue of £250m to 209p, after 208p, ahead of Lake and Elliott were again verse Press comment. Slocklake,

**EQUITY GROUPS** 

& SUB-SECTIONS

CAPITAL GOODS (209)

Index-linked Treasury 21 per cent 2003 by lenders was eo-

#### Guinness Peat rise

merclant banks. rising 7 to 60p on confirmation of the sale of the group's commodity broking and merchanting business to a and merchanting business to a new holding company, Lewis and Peat Holdings, beaded by Lord Kissia. Elsewbere. Klelnwort Benson put on S to 258p and Schroders firmed 15 ta 480p. Dealing in Barclays new £150m £25 paid 12 per cent unsecured loan stuck 2010 got off to a en uninspiring start at 2 pm, opening at a ‡ discount before rallying to ‡ premium before closiog at par.

Interest io Composite Insurances was at a low ebb with the closing tooe dull following occa-sional profit taking. Vovager Petroleum made a quiet market debut; the shares, dealt under Special Rule, opened

at 83p and touched 88p before settling at 87p; the placing price was 80 p. Favourable Press mention failed to stimulete any worthwhile trade in the Brewery leaders and the trend was to

slightly lower levels. Allied eased a pency to 145p and Bass were 3 cheaper at 268p. Up 26 on Thursday on the marketing agreement with Watney. G. Ruddle came back a couple

George Wimpey, down 8 oo Wednesday on news that a 50 per cent owned associate company, Highland Fabrications, was experiencing problems with an oil platform which could lead to a platform which could lead to a delay in delivery, came under fresh selling pressure and shed another 6 to 121p. Other leading Buildings closed a shade easier for choice after a quiet trade. Blue Circle softened 3 to 462p and Tarmac 2 to 398p. Elsewhere, McCarthy and Sloute, a thin market attracted further support ket, attracted further support and put oo 5 for a gsin on the week of 30 to s peak of 295p. terest and rose 3 to a high for

ICI fluctuated parrowly in thio trading before closing unchanged on balance at 320p; the third-quarter figures are due next Thursday. Amersbam slip-ped to 258p before settling a net 3 off at 259p, while Allied Colloids. a strong market recently, gave up 5 to 290p. Plysu, on the other hand, found further support and in a thin market, rose a couple of peoce to a 1982 peak of 138p.

#### UD\$ good late

Est. Gross Est. P/E
Day's Yield % Yield %
Change (Max.) (ACT at 30%)

Stores were featured by a late speculative flurry in UDS which

436.69 -1.1 8.87 3.87 14.10 443.51 442.16 445.78 443.09 305.83 382.25 -0.2 11.14 4.86 10.78 383.18 383.78 385.81 379.77 263.49 705.46 -0.6 12.87 4.42 9.21 710.01 706.57 711.03 704.70 482.41

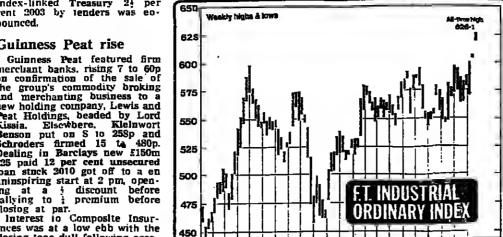
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

0ct 0ct 19 18

Thurs Wed Tues Mon Year

0ct 20



on the reture to profitable trad-ing. Simon Engineering were

firm again at 350p. up 8. Among smaller-priced issues. C. and W.

Walker rose 21 to 101p, while C. H. Balley became a lively

market and closed 11 dearer at 7 p. in contrast. Staveley lost

6 to 202p, while Benjamin Priest, s firm market recently,

Food Retailers succumbed to

scrappy selling. J. Sainsbury shed 15 for a two-day fall of 18

sned is for a two-day ratio of to to 405p following a broker's bearish circular, while Tesco slipped to 95p before setting a couple of penre off at 96p. Argyll,

interim results due next Thursday, gave up 3 to 106p, while profit-taking clipped a couple of penre from recently buoyaot

Bejam, to 153p. On the other hand. Kwik Save gaioed 4 more

to 292p; the preliminary results are due next month. Fitch Lovell

hardened a penny to a 1982 peak

of 109p; bidder Linfood has in-creased its stake in the company

to 2.5 per cent. Elsewhere, Bio-

Isolates, dealt in the Unlisted

Securities Market, met further support and firmed 2 for a gain

on the week of 19 to a peak of 94p. George Bassett hardened a

couple of pence to 85p oo revived

leaders brought the week to a disappointing close. Renewed

profit-taking took its toll, par-

ticularly in Beecbam which slipped to 357p before closing a

net 12 down at 363p, Metal Box, at 178p, lost 10 of the previous day's rise of 12 on buylog ahead

of the interim figures due Nov-ember 22. Elsewhere, British

Aerospace dropped 18 to 221p oo

takeover rumours.

Miscellaneous

351.14 (141) 447.56 (11/10/82) 50.71 (13/12/74)
299.54 (6/1) 325.81 (19/10/82) 71.48 (2/12/74)
529.58 (6/1) 711.08 (19/10/82) 71.48 (2/12/74)
1205.68 (14/1) 1904.92 (11/10/82) 84.71 (2/5/6/62)
449.55 (5/10) 523.05 (5/2/82) 64.39 (2/1/75)
187.11 (6/4) 220.25 (24/4/81) 45.73 (6/1/75)
128.49 (5/10) 192.29 (4/5/79) 49.65 (6/1/75)
128.39 (4/10) 17/0.59 (15/16/9) 19.91 (6/1/75)
337.32 (9/8) 410.63 (5/2/82) 277.55 (15/10/1)
265.59 (5/1) 375.20 (19/10/82) 61.41 (13/12/74)
265.63 (2/16) 329.69 (19/10/82) 69.47 (13/12/74)
555.79 (5/1) 843.96 (7/10/82) 59.67 (11/12/74)
545.79 (5/1) 680.17 (14/10/82) 175.38 (28/5/80)
395.85 (9/7) 476.41 (14/8/81) 54.83 (29/175)
472.39 (14/1) 564.51 (22/10/82) 55.08 (6/175)

351.14 (14/1) 447.56 (11/10/82)

Brit. Aerospace flat

gave up 2 to 21 p.

Tuesdey's first-half figures, while British Home lost 4 more to 30p. Coristy Bros, rose another 184p on renewed profit-taking in the wake of the favourable half-yearly results. Vantona fell 7 to Prestwich Parker firmed 3 to 29p 110p following adverse comment the group's rescue bid for Carrington Vivella, a fraction easier at 84p. Polly Peck, on the other haod, jumped 35 more to 840p on further consideration of recent Press comment, while to 195p. Austin Reed A put oo 6 to 130p and J. Hepwarth herdened a few pence to 120p; the latter's annual results scheduled for November 2.

In Shoes, Footwear Investments jumped 8 more for a gain on the week of 16 to 99p following the acquisition of medical equipment concern Rhinoterm. easier oo profit-takiog. Plessey sustained a fresh reaction of 13 at 590p, while BICC shed 10 to 323p and Racal 8 to 562p, after Elsewbere. Amstrad response to the proposed 100 per cent scrip-issue, while Pactrol advanced 20 to 250p following demand in a restricted market. Louis Newmark, also a thin market, lost 18 to 210p in the wake

Still benefitlog from the halfyear figures announced earlier in the week, Hawker continued to edge higher and closed 2 up at 346p for a rise of 24 oo the week. Other leading Eogineers were ioclined firmer initially, bul drifted back lo lice with the general trend; GKN closed a couple of pence easier on balance at 135p after 138p and TI ended without alteration at 118p, after 120p. Scattered support was again evident for secondary issues, but the overall picture Lev's Foundries, a rising market of late, advanced 8 more to 26p on oews of the bld approach. Demand io a limited market lif-

447.56 (11/10)

385.81 (19/10) 711.03 (19/10)

of Thursday's AGM.

doubled dividend and bumper now bolds a 13 per cent stake in the company excited Avon Rubber which rose 7 to 86p, while investment buying lifted auc-tioneers Christies International 14 to 146p, U.S. bid speculation helped Sothebys to rise a further 15 to 320p. Dealings in Esperanza were resumed around 1 pm at 142p, compared with the sus-peoded level of 127p, following details of the merger with Trans-continental Services Group of the Netherlands, while Hollis Bros and ESA returned to the market after details of the rescue bid from Mr Robert Maxwell's Pergamon Press; the close was 10p compared with the suspension price of 6p. Spencer Gears held at 18p; the price in yesterday's issue was incorrect

Photax (London) dropped 18 lo a low for the year of 48p following the surprise announce-ment of a half-year loss and dividend omission Provincial Newspaper issues

moved against the general trend, Bristol Evening Post rising 8 to 240p and Home Counties 3 to 60p. Liverpool Daily Post also firmed 3, to 148p, as did Portsmonth and Sunderland, to 145p. In the Paper/Printing sector. Encalayptus, still depressed by the more-than-halved interim profits lost 17 more for a fall on the week of 42 to 186p. Firmer on Monday and Tues-day on asset value and yield con-

siderations. Properties met per-sistent selling at the enbanced levels which wiped out the recent gains to leave quotations virtually inchanged on the week. The leaders bore the brunt yesterday, Land Secorities, 280p. and MEPC, 180p. losing 13 apiece. Great Portland Estates came on offer and shed 12 to 128p and Slock Conversion gave up 16 to 277p.
Slough Estates, dull on Thursday, came under further pressure
and shed 6 for a two-day fall of 10 to 90p, while Britisb Land and Peachey shed 4 apiece to S1p and 38p respectively. The FT-Actuaries Property share index dropped to 410,38, still slightly better on the week but 5½ per rent down from Tuesday's 434,50. Against the trend, R. Green Pro-perties put on 3 to 80p; C. H. Beazer has built up a 5.37 per

#### Oils steady

Oils rarely strayed far from overnight closing levels, but British Petrolenm managed a gain of 6 at 340p among the leaders. Shell, in contrast fluctuated within narrow limits be-fore settling without alternation at 440p. Elsewhere, dealings were temporarily suspended in Double Eagle and Warrior Resources at 30p and 32p respect-

cent stake in the company.

In Overseas Traders, Boustead rose 9 to 54p, after 57p, on revived speculative interest. Money brokers rounded off a good week with further modest improvements, R. P. Martin imarranged, 160 of those in the proving 5 to 370p and Mercantile April 460 series.

RECENT ISSUES

at 580p. Elsewhere in Financials, Altken Hame were good again at 250p, up 13, but occasional profit-taking left Akroyd and Smithers 3 cheaper at 320p. Tobaccos trended easier quiet trading Bats reacting S to

low ebb and movements were res-tricted to a few pence either

#### Golds easier

Mining markets ended the week on a quiet note. The lack of progress by the bulkion price, finally alightly harder at \$429.5 an ounce, led to modest profittkaing despite the generally good quarterly profits announced ing the week and the better-than-expected dividends from the Anglo-American group Orange ree State mines published yes terday

The Gold Mines index fell 3.6 to 418.7, thereby reducing the gain on the five-day period to Henvyweights were featured

by Randfontein, which lost a full point to £50%, while falls of around 1 were common to Harte-beest, £35, Southwaal, £231, Vaal Reefs, £35, Suthivan 22, Van Reefs, £47; and St Helena, £21; Marginals provided two out-standing performances, Wit. Nigel advancing 12 to 115p following the more than doubled profits in the September quarter. and East Daggafontein rising 5 to a year's high of 141p follow-ing the proposed one-for-two rights issue at R1.25 a share to

raise R3.2m.
South African Financials mirrored the trend in Golds. Profit-taking left Anglo-American Corporation 10 cheaper at 755p, UC Investments 20 lower at 820p and De Beers 4 off at 332p.
Transvall Consolidated Land moved against the general trend and improved 1 to £23; half-year results are expected next Thursday.
Tins were firmer, where

changed, reflecting good gains in Kuala Lumpur and Singapore, Gopeng Consolidated rose 10 to 300p on consideration of the lotorim dividend, while Geevon edged up 2 to 80p following per sistent interest in a thin market Anstralians remained ex-tremely oervous and uncertain forthcoming Federal Election. In the leaders, Western Mining retreated 11 to 186n, MIM Holding 9 to 196p and CRA 6 to 206p. An eventful week in the Traded Options market-dealines reached a record level of 5,376 contracts oo Wednesday ended with 2.825 deala done yesterday. comprising 2,356 calls and 469

Rises Fella Same Rises Fella Same 5 52 38 213 133 127 4 25 47 83 42 257

puts. The two major oil companies claimed most of the in terest with BP recording 646 calls-302 in the October 330 and 293 in the January 330 series, while Shell saw 349 call contracts

RISES AND FALLS ON THE WEEK

Latest Index 01-246 8026. Nil = 10.84 630p and Imps closing a couple of pence lower at 118p. Interest in Textiles was at a HIGHS AND LOWS S.E. ACTIVITY way.
Plantations were featured by a rise of 5 to 58p lo Barlew Hold-High | Low High | Low ings in response to an invest-ment recommendation.

Stores ...... Food Retailing

All-share index

Shares traded (ml)....

127.4 49.12 Gift Edged (9/1/85) (8/1/76) Eargains. 180.4 60.63 Bargains. (28/11/47) (8/1/75) Value.... 825.1 110.9 123.7 365.9 451.8 (1/1 | 25/114/) (3/1/4) | Value | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/ 626.1 (19/10) 268.5 283.4

## LEADERS AND LAGGARDS

Percentage changes since December 31 1981 based on

Thurs	day, Oc	tober 21 1982	
Thurs sehold Products listillers  p  cars dex  p  p  p  p  p  p  p  p  p  p  p  p  p	+88.36 +75.29 +56.00 +50.97 +45.68 +48.26 +38.29 +33.92 +33.92 +32.86 +28.37 +28.37 +28.59	Other Groups Insurance (Composite) Newspapers, Publishing Packaging and Paper Taxtiles Financial Group Leisure Offs Mechanical Engineering Shipping and Transport Banks Other Industrial Materials Engineering Contractors Mining Finance Mendant Banks	+19.17 +17.02 +16.25 +12.29 +7.51 + 5.30 + 3.65 0.54 2.22 3.21 3.78
sts .	+23.59 +23.48 +23.03	Overseasi Property Metals and Motel Forming Office Equipment Motors	5.05 10.38 13.73 16.62

#### **OPTIONS**

Deal-Deal- Declara- Settle-

Newall, First Castle, Stewart Nairn, Mettoy, Fohel, Chloride, ings tion ment Bio-Iosolates, GEC, London and Oct 22 Jan 13 Jan 24 Liverpool Trust, Boustead, Oct 25 Nov 5 Jan 27 Feb 7 Ramar, New Throgmorton Nov 8 Nov 19 Feb 17 Feb 28 Warrants and Hong Kong Land. For rate indications see end of Share Information Service were dealt in for the put, while Money was given for the call double options were arranged of J. Hepworth, Turner and in Mettoy, GKN and RTZ.

#### **NEW HIGHS AND LOWS FOR 1982**

NEW HIGHS (109) BRITISH PUNDS (4)
Fdg. 51-pc (87-91 Gas 3pc (90-95)
Fdg. 6pc 1993 Cow. 31-pc (61 Aft.
AMERICANS (69)
Abbett Labs.
Amer. Express
Time Inc.
Citicorp
Eston Corp.
Eston Corp.
Eston Corp.
Eston Corp.
Eston Corp.
Eston Corp. CANADIANS (2)
Imperial Oli Rio Algom
Rio Algom
BANKS (2)
Mercury Secs. Minster Assets

Mercury Secs. Minster Assets
SEERS (2).
Srown (M.)
SUILDINGS (7)
Bornett-H'lamshire Magnet B Souther
Carr (John)
French Kier
Michael French Hidgs. Bornett-H'lar Carr (John) French Kier McCarthy & A Stone CHEMICALS (1)

STORES (7) STOWN (N.1 Ramar Textile
Rend (Austim A Home Charm

ELECTRICALS (7)

A. & G. Sec. Elect. Philips Lamps

Moturola Telefusion

Do. A N-V Pactrol
Perkin-Elmer Apc
ENGINEERING (5)
Lev's Four

Balley (C. H.) Ley's Found Bollough Wagon Ind. Bolloogh Wason Parker & Scull FOOD'S (22)
Batters of Yorkshire Fitch Lovel INDUSTRIALS (13)
Groun Parker-Kooll

Bairstow Eves SHIPPING (1) TEXTILES (1) Alliance Inv.
Alliance Eart,
Bankers Inv.
Artists Inv.
Claverhouse Inc.
Dualvest Inc.
Dualvest Inc.
Hug. 8. N.Y. Trust
Flemins American
Faicrum TRUSTS (27) Temple Bar Tribune Inv. Triplevest Cop. West Coast & terum & G. Dust Inc. Do. 2nd Dust Inc.

PLANTATIONS (1) MINES (4)
Anglo, Amer. Gold
Middle Wit. NEW LOWS (18)

PAPER (1)

1,593 991-4,058 936 394 1,255 139 122 293 23 5 86 210 181 334 287 197 270 3,484 2,077 6,680

					EQUITIES				٠.		
lssue price	en d	test tre	19	82	Stock	Olosing pripe		Net. Div.	101 0 100	8 P	. <u> </u>
	Amo	Renu	High	Low	SIDER .	S P	-	žo	E S	σ×	v.E
\$10 \$10 \$73 \$110 \$73 \$110 \$80 \$25 \$25 \$80 \$120,84		22/10 12/11 15/10 19/11 17/9 12/11	72 31 15 lg 22 190 23 27 600 24 87	65 67 63 95 151 <sub>2</sub> 86 159 21 20 593 22 83 73	Amai. Tinitines Nig. tpi Antofegasta Hidgs&li *BerkeleyH.H. Invibp *2 reville Europe 10 p *Ciro 10 p. *Deimar Group *F.K.J. Elect. 10 p *Hunterprint *Hint'europe Tech. 20 p *Kean&Soot Higs 10 p *Kean&Soot Higs 10 p *Kean&Soot Top *Invible 10 p *Invible 1	57 51 <sub>2</sub> 98 75 25 171 <sub>3</sub> 86 189 83		7.0 	8.2 1.9 2.4 4.8 5.5 1.8	7.5 9.5 1.6 5.2 3.0 4.3	8.7 9.8 5.2 5.0 8.5 16.2 9.7

FIXED	INTEREST	STOCKS
اما		

price £	Amoun paid up	ates!	1952		Stock Stock	+ 01			
	₹2	17£	High	Low	8				
27.504 29.053 97.91 26.594 100 97.705 \$100,5 \$100,5 \$100,5 \$100 97.75 98.623 99.504 92.925	£25 F.P. £25 F.P.	18 <u>/</u> 2 29/10	100 lg 55 34 95 66 104 lg 101 25 lg 102 lg	24 24 24 24 24 10 10 24 10 10 10 10 10 10 10 10 10 10 10 10 10	Barclays Bank 12 pollns Cap. Ln. 2010 25 European Inv. 2k. 11% Ln. 2009 31 Hydro Quaboc 12 ½ Ln. 2015 97 Islington Corp. 18.65% Red. 2007 104 Do. Do. 11.5% Red. 2007 99 MEPC 12% Fet. Mort. Deb. 2017 99 MEPC 12% Fet. Mort. Deb. 2017 99 Manchester 11 ½ Red. 2007 24 Mid-Sussex Water 12 leg. Red. 2077 24 Mid-Sussex Water 12 leg. Red. 26 (37/89 104 Nationwide Bdg. Soc. 21 kg. (310/85), 101 Newasstie Upon Tyne 11 kg. (310/85), 101 Newasstie Upon Tyne 11 kg. Red. 2017 24 Scot. Mort. 8-14% Stepped Deb. 2020 101 Seegram Distillers 18 kg. p., Deb 2012 29	- 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19			
92.175	€25	1/3	294	285	Vaux 114% Deb. 2010	-14			
"RIGHTS" OFFERS									

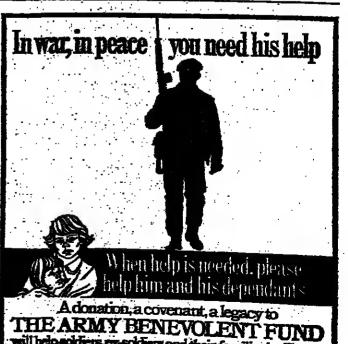
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171 <sub>2</sub> 000 21 7.75 95	F.P. F.P. Nil	29;1012;11 11;1019;11 29;1025;11 8;10 19;11	55 . 1½pm	178 92 1pm	Afex Corp. SA \$1.50	5pm — 5 120 —— 33 —1 1pm —1 <sub>2</sub> 24 ——		

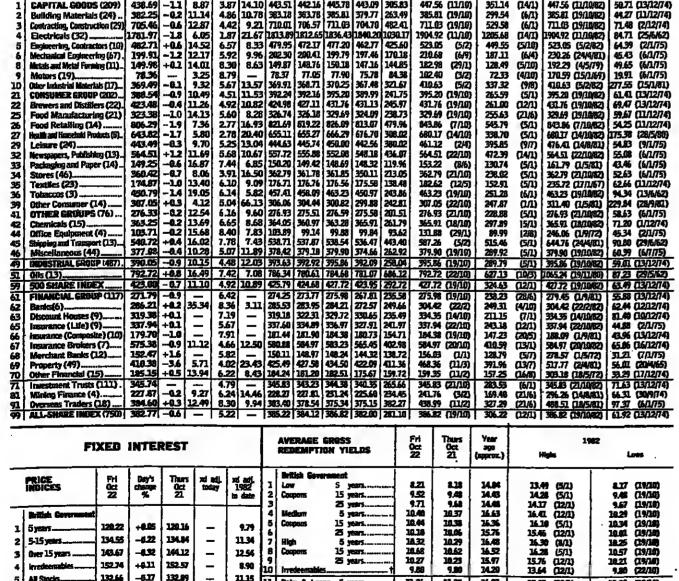
#### THURSDAY'S ACTIVE STOCKS , Based on bargains recorded in SE Ufficial List

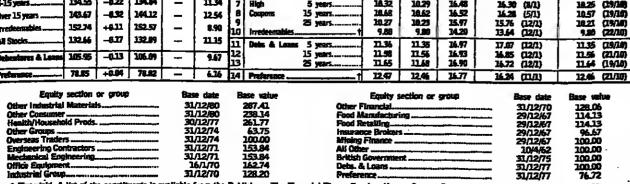
No. of Thurs. Only a Changes close Changes close Changes 23 603 -14 22 570 -5 15 212 + 04 15 212 -1 14 375 -14 208 +22 Stock C Midland Benk... Nimelo Int... 20CC ...... Gisto.... Gisto.... Royal Inscs.... BP .... ACTIVE STOCKS

5-DAY ACTIVE STOCKS Based on bargaino over the five-day period anding Thursday

No. of Thurs. changes close 80 570 73 575 71 320 70 412 70 322 68 375 Slock cl GEC BP NatWest Zank . 5md. Tat. & C. Glaxo BICC Potly Peck







TOCK INDICE Financial Pinies Saturday October 23 1982 Insurances INSURANCE & OVERSEAS MANAGED FUNDS on Cal Litt. (2) Pert De Ac Det 11 283 SE Pert De Co Det 11 283 SE Pert De Co Det 11 283 SE Pert Det Co Det 12 283 SE Pert Det Co D 198722 Sun Alliance Intervence Group

Intervence Inter President Life Assurance Sastelester Hea, Haywards Her American Tech, Fd. 128.0 Building Soc. Fd. 1997.0 Residence E ACTIVITY Discrete Control of the Control of t testridus Pension ( latex Linkest Eauty Phose Int Property par actuent 64.8 +1.5 3.00 73.0 -1.4 1.60 87.4 -0.3 1.60 20.4 -0.3 1.50 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 10.10 21.4 -0.3 . Weekly dealings. Hill-Samuel & Ga. (Guernsey) Ltd. Sharfing Reposit Fronts
Married Corney, Fd. 1184 1247-1400 640
Capital Day, Trust. E1473 1474 825 LAGGAR | 1.6916.09 | Ingression | 1.6916.00 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6925.11 | 1.6 28억 그그 = Carry, Pres. Fel.

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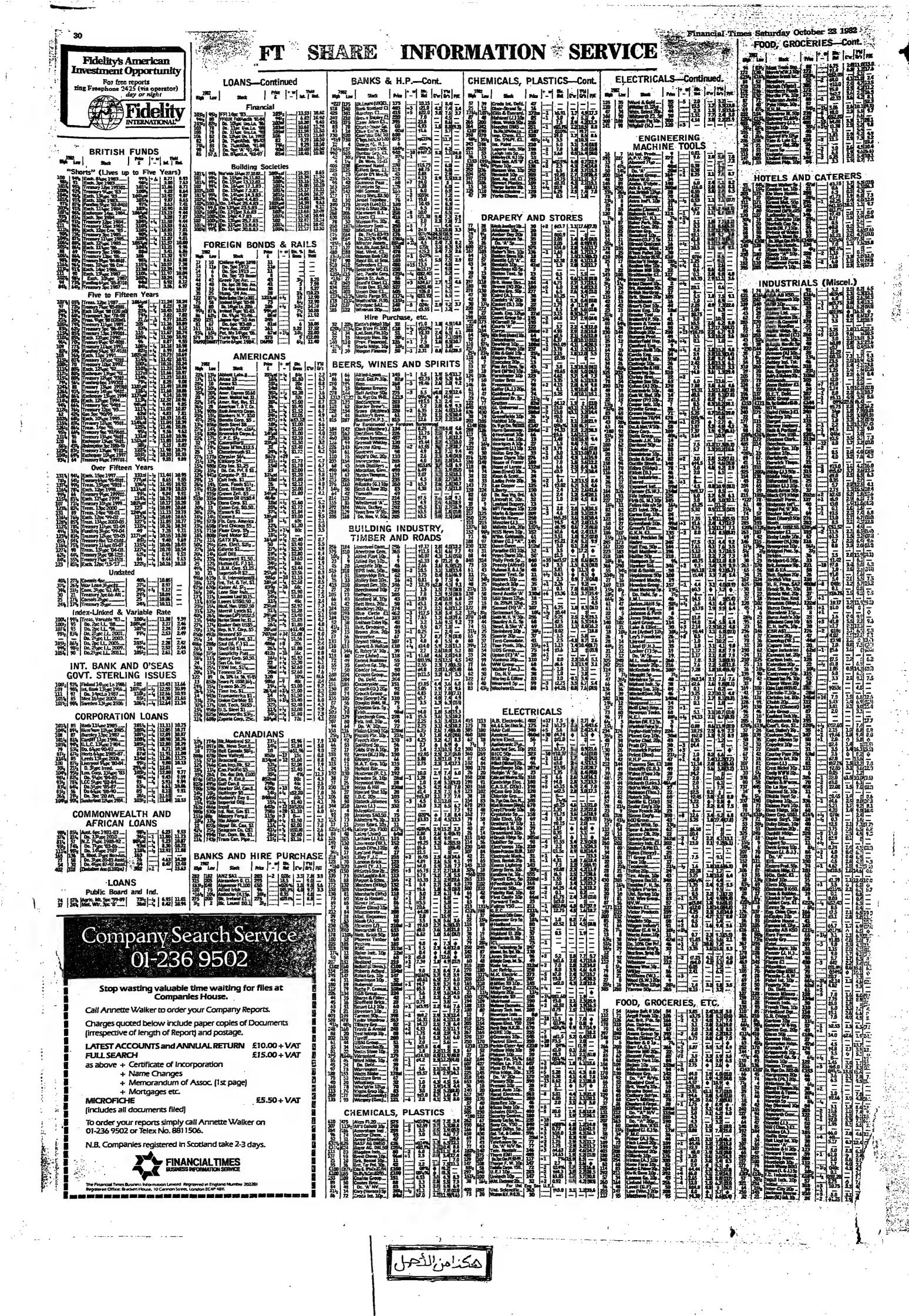
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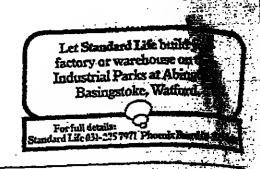
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# **HNANCIAL TIMES**

Saturday October 23 1982



# MAN IN THE NEWS

# A stitch in time saves ...

BY RHYS DAVID

A DOZEN years ago at the start of a take-over trail that has this week led him into a merger with one of Britain's biggest and hest-known textile groups, Carrington Viyella, Davoud Alliance was being described as possibly the most exciting force to appear for some time in Lancashire tex-

Today at 50, Alliance — an Iranian Jew who came to Britain 32 years ago to buy cloth and decided to stay—
has an even harder tag to
live down. With a record of
success behind him at household textiles group, Vantona,
he is now regarded as the man who might just be the saviour
of a major chunk of Britain's
textile industry, possibly helping to end a period of decline



Davond Alliance

that has gone on for most of this century.

In a complex management structure that will oversee the new Vantona-Viyella combine Davoud Alliance — David to bis friends - will be chief executive with Vantona's chairman, Sir James Spooner, taking on the chairmanship and Mr Bill Fieldhouse, CV's chairman, staying on as executive deputy chairman. It is unlikely however to be long before Alliance emerges as the key figure, in much the same way as he emerged from the troika of managing directors which assumed initial control when he merged his Spirella group with Vantona in 1975.

Beneath an outwardly diffident exterior, Alliance is a man of warmth and concern, whose success in Vantona has owed a good deal to the relations he has built with the unions. In all his dealings he has made it a habit of taking union leaders into his confidence and officials are consequently not reluctant to visit him at his small but elegantly furnished head-ouarters over, the Bank of England's Manchester regional

office to discuss problems. A man who left school at 13 and who has not had formal training in disciplines such as marketing or finance, Alliance shows many of the instincts of a natural trader. He will, for example, press samples of cloth into the hands of visitors to demonstrate a point about Van-

He has, nevertbeless, pursued broadly the same management philosophy for the whole of his career in Lancashire, with the emphasis heavily on decentralisation. Each unit is its own profit centre, able to draw on the advice of the very small head office team but never able to hide behind it. Every subsidiary managing director knows he is only on the end of a telephone line. To demonstrate a point Alliance will lift up the phone and ask the man in charge for figures on production, sales, or whatever.

Decentralisation is his great guiding philosophy. "I am trying all the time to encourage people to be independent and creative," he says. "It is this which has enabled us to do so well at Vantona when the rest of Lancashire has been in such

Outside Vantona, Alliance's main interests apart from his family-he bas two grown-up children-are Jewish charities. (A strong supporter of the Shah, be was at one time active in Anglo-Iranian circles and set up a deal under which Vantona was to supply expertise to the Iranian textile industry). He remains an essentially privata man, however, with a discreet personal life style, with collecting antiques and works of art one of his forms of relaxation. In his Manchester office there are Lowrys on the walls. He must have been pleased to Fleming, the merchant bank find Bill Fieldhouse's London which brought ISC to the maroffice also had a Lowry.

MacGregor looks to Government for suport

# BSC set to seek more cash

BY OUR INDUSTRIAL STAFF

MR IAN MACGREGOR, British levels of last winter, and that Steel chairman, binted yesterday that he planned to ask the cent in the last few months. Government to hoost investment in the corporation beyond the £365m external financing limit agreed for 1982-83 and to back further plant closures in order to stem BSC's mounting

His remarks came after Mr Patrick Jenkin, the Industry Secretary, told the Commons he bad asked Mr MacGregor to produce a detailed list of options for dealing with BSC losses, running at £7.2m a week; and as most of the corporation's 94,000 employees staged a day if we don't get customers I will long strike in protest at possible have to close one or all of

Mr MacGregor said in Scar-borough that the revised BSC corporate plan would show that demand was "sharply lower" than what had been expected at this time of the year.

He said the number of orporation customers had declined rather dramatically" corporation

When asked whether the corporate plan would seek further capital or propose sbort-term savings through closures, Mr MacGregor replied: "We have to do both."

That the pian would contain proposals for plant closures was confirmed when be said: "All our plants are vulnerable if we can't find customers. I have spent the last two or three years trying to keep them open. Why should I reverse that? But

Earlier, Mr Jenkin had told MPs that no closure would take place without the approval MacGregor bad told him that the corporation could not meet its financial target of breaking even this year and its prospects of doing so over the following

which M facGregor has said will be riy by the end of this monti will probably recommend to closure or mothballing of the evensoraig plant in Scotland a the transfer of its strip producn to Port Talbot and Llant in South Wales. Both pla; could easily cope with curret-lemand.

It has also be suggested that BSC is study blds for

It has also be suggested that BSC is study bids for a £40m refurbisient programme for the stricted mill et Port Talbot, whit is now on sbort-line working he BSC chairman may also o de to close the remaining his furnace at Redcar on Tiside. This could be a problem, ow-ever, as iron for the n-by Lackenby mill would hav to be transported from or

Mr MacGregor is also like and some of his junior ministers to request access to the £1151 will consider resigning if the contingency reserve container.Ravenscraig plant is closed. in the external financing limit, Mixed response to steel strike and possibly more. This would all; Jenkin admits anxiety be a major policy departure for

action under the terms of the 1981 Iron and Steel Act which would allow Mr Jenkin to write off up to £1bn of the corporation's long-term debt.

The Government faces a very difficult political test over what Mr Jenkin admitted yesterday was a crisis in the British stee! industry.

There have been veiled warnings from Mr George Younger, the Scottish Secretary, that he

# Yugoslavia devalues dinar by 20%

BY DAYID BUCHAN AND ALEXANDAR LEEL IN BELGRAVIA

devalued its currency, the dinar, economic crisis. by-20 per cent, in a move to The Yugoslav public is boost flagging exports to the already reeling under the impact west and to curb imports. The Government bopes the move will belp it to maintain regular pay-meots on its \$18m (£16.6bn) foreign debt.

Only a sharp devaluation could make Yugoslav exports competitive again, Mr Borislav Srbric, a vice-premier, said

The system of "creeping depreciation," which has lowered the dinar's value this year by 18 per cent against a basket of major western currencies, has been too slow to neutralise the margin of high Yugoslav inflation over world

of petrol rationing and foreign travel restrictions introduced

Mr Zvone Dragan, another

vice-premier, said the effects devaluation on exports should last well into next year. The dinar was devalued at a strike by 30 per cent in June 1980, but its effect evaporated quickly hecause of bigher domestic inflation. with another sbarp devaluation already in mind, the govern-ment imposed a price freeze on Angust 1 this year to prevent this bappening again.

Mr Srbric said the price freeze had been a pre-condition for yesterday's devaluation of

devaluation would inevitably foreign bt was \$17.9bn at the raise some import costs parti-cularly for oil. The latest devaluation would push retail prices up an extra five per centage points in spite of cur-rent controls. This would bring the total increase in retail prices by the end of this year to 34 per cent above the December level last year.

Ministers are confident that their measures over the past 21 months on energy-saving, export stimulation and squeezing dom-estic demand, will be approved by the International Monetary Fund. Yugoslavia is due to get early next year \$700m (£412.37m) from the IMF, the third and last tranche of its stand-by loan from the Fund.

The devaluation seems for yesterday's devaluation of bankers to welcome the mea-designed to impress on the dinar to a rate of 63.58 sures. They have generally public and on foreign bankers dinars to one U.S. dollar. But proved reluctant this year to the Government's intention to Mr Dragan said the latest lend to Yugoslavia, Yugoslavia's

end of egust. It has to pay \$4.7bn in nerest and principal repaymen this year.

Arthur andles adds. One of the most inediate impacts of the dinar delination will be on tourism. Yu-slive botel organisations will focus on the millions of West German motorists wh drive to the Mediterranean each year, choosing their taches, all, on price.

Foreigners spe about 40m nights in Yugosla; last year, and 43 per cen to this total came from the Gern market.
The main other press of custom were Austria, taly, the Netherlands and British

tand-by loan from the Fund.

Winisters expect western 2.6m nights, but most chose sankers to welcome the meawere in up-market hotel while many of the German visito are low-spending campers und

# Council in move to save 100 foundry jobs

Leicestersbire County Council has paid £325,000 to the receivers of a foundry in Latterworth, near Rugby, of keep the plant going. About 100 jobs could be saved by the move.

Follsain-Wycliffe Foundries went into receivership two months ago owing Barelays Bank and other creditors sums described by the accountancy firm Thornton Baker, the receiver and manager, as "bundreds of thonsands of pounds.'

Thornton Baker closed the plant on October 11 " because no industrial purchaser came forward," and sacked its 160 employees.

The company makes iron and steel alloy castings in specifications of up to a toune which it mostly sells to the antomotive industry. It is understood to have incurred significant losses since it was acquired from Clayton Dewandre, the power brake subsidiary of American Standard, by a private pro-American

hy Mr Andrew Rodger, a management conformer He said yesterday that be had approached the county conneil, which has no overali political control, a fortnight ago in search of grants, rate rebates or anything else which would help to keep the business going.

He said he was astonished at the council's response. He felt the local authority had been mindful of the recent British Acrospace closure in Lutterworth which had cost

bought Follsain Wycliffe's plant, equipment and five acre site and leased it back to the company.

No rental details have been revealed but the council is retaining about half the site, to which it is hoping to attract new industrial tenants.

Mr Rodger re-starts tha bosiness on Monday with a £200,000 order book an dhopes increased production will enable him to take on 100 employees. He said Leicestershire County Council's initia-tive had been "absolutely fantastic."

Approach to Leys sends

#### After trading on for seven weeks lu the hope of finding company in March 1,200 jobs, and had therefore "moved like lightning" to set up the deal whereby it a buyer for the business, The company has been run

Paris suggests Bonn nuclear role

SY JAMES BUCHAN IN BONN

FRANCE has suggested for the first time that it will involve Bonn in discussions of its nuclear deterrent, where this affects West German security. Speaking yesterday in Bonn at the end of the first of what are to be regular symmit meetings with Chancellor Helmut Kohl, President Francois Mitterrand of France said this would be one step toward "an alignment of defence doctrines towards a conception of common defence," as envisaged by the rFenco-German treaty of 1963. Foreign and Defence ministers of tha two countries, who met for six hours for security discussions on Thursday, will form a regular commission at the biannual summits and will appoint subgroups to study specific issues.

Continued from Page 1

subscription. The offer for sale

was exceedingly difficult to

Although it was the second

time this year that ITT had

offered shares in STC, Mr New-

man insisted a further sale was

not contemplated. Ha said: "ITT

ia not nibbling away and wait-

ing for the price to go higher before making another sale."

About five bours after STC

dealings started it was an-nonnced the offer for sale of

21.3m shares in International

Signal & Control, at 155p per

abare, had attracted applications

for 726m shares - about 34

times the number of sbares

Mr John Crosland, of Robert

said yesterday:

**International Signal** 

director, endorsed this attitude. company is very happy with the

ITT is not fussed by the over- transaction. You must remember

The ministers' talks, M the modern Hades system. These Mitterrand said, covered "essentially the modernisation of French forces at the tactical level-not necessarily belonging to the 1st French Army and above all to consider problems of security specific to West Germany but related to France. These should be examined beforeband by France and Germany."
The 1st French Army is

divided between south-western Germany and easiern France, where it has medium-range Pluton nuclear missiles, able to destroy bostile targets in West Germany. Bonn has long wanted to be

consulted over the targets and operation of these missiles—ing new particularly because they are soon to be partly displaced by strategy."

that the offer for sale was under-

written a month ago. The

market has moved a long way

since then. There has been a lot of exhilaration surrounding

ISC's arrival on the London

stock market is unusual in that

in spite of its U.S. origin it is

not quoted on the New York

Stock Exchange. It claims the

U.S. Securities and Exchange

Commission's regulations would force it to disclose sensitive

information about its customers.

shares, including those of STC,

said yesterday when told of the

ISC oversubscription: "That is

marvellous news. When dealings

in ISC start next Wednesday

it's going to be a lot mese bection

then it has been today. Unlike STC, this is a stock with novelty

A jobber deeling in electrical

the STC offer."

new missiles have a range of 350 km and might in theory hecome an element in front line defence against an invasion M Mitterrand's cantious re-marks amount to a formal break with the traditional French doctrine—in force since France left Nato's military wing in 1966—of complete French inde-pendence in nuclear planning. To a large extent, his remarks

cap a development in French thinking, evident during M Valery Giscard d'Estaing's presidency, away from the defance extensive security perimeters. The President suggested as much when he said, in discuss-

ing new missile technology, ography also determines our

Continued from Page 1

# **Imports**

to beve decided that retaliatory action should be taken. But they will stress that they

are anxious not to eppear to be starting a general trade war. Mr Jenkin's wish for firm ection was demonstrated when he spoke at the Motor Show in Birmingham earlier in the week

He said that many people argued for retaliatory action against countries which exploited the UK's commitment to free trade by exporting into Britain from their highly-protected home markets.

"We do not like such inequi ties if they threaten tha stability and equilibrium of open trading relations, and we action," he declared. will take

Spanish car imports, mainly Ford Fiestas, account for about 4 per cent of car sales in the UK.

# UK TODAY

Weather

SHOWERS with sunny intervals England, Wales, SW Scotland Showers with sunny intervals mainly dry later. Max. 13C

NW Scotland, N. Ireland Showers with sunny intervals; rain later. Max. 11C (52F). Rest of Scotland Showers with snnny intervals.

Max. 10C (50F).

Outlook: Little change

WORLDWIDE

midday . Y'day

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THE LEX COLUMN

# Equities wait for a new fillip

The London equity market was starting to look a little jaded by yesterday evening. The impressive progress made early in the waak, taking the FT Industrial Index to a new peak of 626.1 on Tuesday, proved unsustainable in the face of a flood of tempting new paper and a Wall Street market which proved hesitant while on the hrink of new ground.

This week's heavily oversubscribed offers for sale have certainly underlined the market's current preference for secular growth stocks. A little-known company from Lancaster. Pennsylvania, can present itself for sale on a p/e in the high teens and generate such a wave of applications that serious sbortages develop in the London money markets. The cyclical recovery sectors have no such

luck.
But, in order to make much advance on its current level. the market may need to gain some confidence about a recovery in industrial output. There was some evidence this week that profits were being taken on consumer stocks, which have performed very well over the past month, and reinvested in industrial companies.

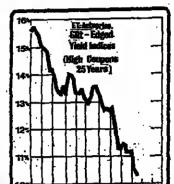
But the news from manufacturing industry is still bleak and the persistent strength of sterling is doing nothing to help export prospects. One encouraging sign is that the public sector borrowing requirement is suffi-ciently under control for a good deal of fiscal impetus to be possible if the government wishes to stimulate domestic demand.

Equity values are clearly still very sensitive to interest rates, on both sides of the Atlantic, but to judge from the dull performance of gilt tedged towards the end of the week, base rates of about 81 per cent by the end of the year bave already been fully discounted. Even the Governor of the Bank of England's hint that monetary targetry may become more stock of 1988, for example, has fexible failed to elicit much response. From the point of view of the equity market, the best news might be a modestly n November. But, whatever the Chancellor said this lee the chancello specific cout that

Idexed gilts

Te Government Broker was to the Chancellor's speech on Thursay evening. Confirmation

Index fell 3.5 to 619.4



from on high that inflation is headed for 5 per cent bas found a ready response in the issue of a new index-linked stock— £250m of 2; per cent 2003. This is hardly a large amount

and the ebsence of a minimum price on the tender should help the authorities to support the price of existing issues. But there is unlikely to be much applause from the pension and life funds which swallowed a £400m offering whole earlier this week. The index-linked market is still finding its feet and, although there is a natural demand among long-term funds for securities of this kind, superabundant supply is the last thing to guarantee its accep-

The long maturity of these two stocks is not surprising, since conventional issues are being confined to shorter dates in order to leave room for corporate bonds. But the ledged that the appetite for indexed paper is less strong at the ehort end of the market. The yield on the 2 per cent stock of 1988, for example, bas

reflationary Financial Statement returns can be realised on other candidate for a capital reconmonetary assets over the next struction, and six years. The likely rate of inflation in 2009, on the other hand, is anyone's guess. But, even assuming an average inflaindexed stock is looking underobviously an attentive listenes priced in relation to low coupon

conventional issues. One severe constraint on the

indexed market, particularly as the shorter end where there are more roughly comparable instruments, has been the per-ception of its dismal performance in relation to conven tial stocks. After its initial spurt following the 1981 budget the market has gone virtually nowhere. But since the convential market has now discounted the bulk of the fall in sterling interest rates, the indexed stock may start to attract favour outside the charmed circle of lock-up investors.

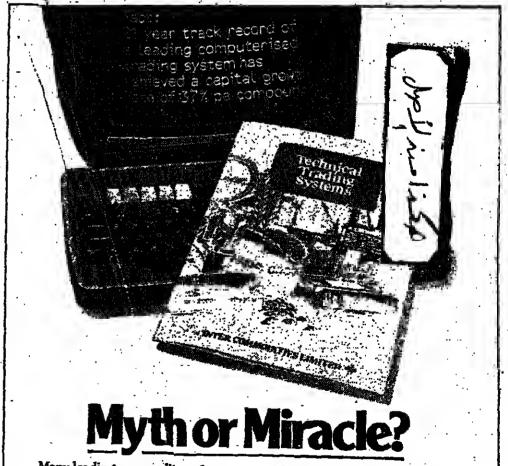
#### Guinness Peat

and Peat commodity business. Guinness Peat is decisively shandoning the notion that commodities fit naturally with merchant banking after an expen sive ten-year experiment. Lord Kissin, the architect of the com-Alson, the architect of the com-bined organisation, bas now delivered the coup de grace hy bringing together the consor-tinm which is putting up £8m to take Lowis and Peat out of the group. His U-turn will undoubtedly reduce managerial conflicts within the company, where the commodity men complaint of lack of flexibility, and wil 180 bring in some welcome cash: but the sole by no means takes "nin-ness Peat out of the financial

With the demerger of the Lewis

The deal removes a big casb drain—commodities lost perhaps £8m in the year to April—while allowing Guinness Peat to participate in any upswing in commodity trading through the 14.9 per cent equity stake it retains in Lewis Peat. But the group is left with a very mixed bag of activities, ranging from merchant banking to insurance and Treasury may also have acknow- aircraft broking, and it remains ledged that the appetite for saddled with debt. Borrowings indexed paper is less strong at are still hovering around £65m, even after stripping out about £20m with the Lewis and Peat sale, and book net worth, around £40m 18 months ago, will suffer from losses of more than £20m pre-tax for the year to

Clearly Guinness Peat is a make a better case for itself now that it has apparently put the disasters of the Chicago animal fats operation and the Calition rate as low as 4 per cent fornian Performance Tire bush-between now and 1988, the ness behind it The stock market ness behind it. The stock market pushed the shares up 7p yester-day to 60p, where they are probably trading on asignificant premium over present net asets.

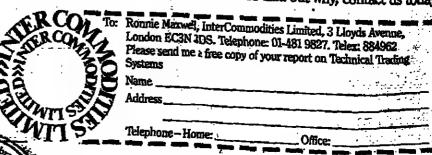


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The report analyses the merits of some of the more successful. Europe and summarises why this type of trading has attracted such an enthusiastic following in the United States

To find out why, contact us today.



# **HNANCIAL TIMES**

Saturday October 23 1982

# Let Standard Life build your factory or warehouse on their Industrial Parks at Abingdon, Basmestoke, Watford.

# MAN IN THE NEWS

# A stitch in time saves.

BY RHYS DAVID

A DOZEN years ago at tha start of a take-over trail that bas this week led him into a merger with one of Britain's biggest and best-known textile Carrington Vivella, groups Davoud Alliance was heine described as possibly the most exciting force to appear for some time in Lancashire tex-

Today at 50, Alliance — an Iranian lew who came to Britain 32 years ago to buy cloth and decided to stay has an even harder tag to live down. With a record of success behind him at household textiles group. Vantona, he is now regarded as the man who might jost be the saviour of a major chunk of Britain's textile industry, possibly help-ing to end a period of dectine



Davond Alllance

that has gone on for most of this century.

In a complex management structure that will oversee the new Vantona-Vlyella combine Davoud Alliance — David to his friends — will be chief executive with Vantona's chairman, Sir James Spooner, taking on the chairmanship and Mr Bill Fieldhouse, CV's chairman, staying on as execu-tive deputy chairman. It is unlikely however to be long before Alliance emerges as the key figure, in much the same way as he emerged from the troika of managing directors which assumed initial control when he merged his Spirella group with Vantona in 1975.

Beneath an outwardly diffident exterior, Alliance is a man of warmth and concern, whose success in Vantona has owed a good deal to the relations he has built with the unions. In all his dealings he bas made it a habit of taking union leaders into his confidence and officials are consequently not reluctant to visit him at his small but elegantly furnished headquarters over, the Bank of England's Manchester regional office to discuss problems.

A man who left school at 13 and who bas not had formal training in disciplines such as marketing or finance, Alliance ebows many of the instincts of a natural trader. He will, for example, press samples of clotb bands of visitors to demonstrate a point about Van-

He has, nevertheless, pursued broadly the same management philosophy for the whole of bis career in Lancashire, with the emphasis beavily on decentralisation. Each unit is its own profit centre, able to draw on the advice of the very small head office team but never able to hide behind it. Every subsi-diary managing director knows be is only on the end of telephone line. To demonstrate a point Alliance will lift up the phone and ask the msn in charge for figures on production, sales, or whatever.

Decentralisation is his great guiding philosophy. "I am trying all the time to encourage people to be independent and creative." he says. "It is this which has enabled us to do so of Lancashire has been in such

Outside Vantona, Alliance'a main interests apart from his family—he bas two grown-up children—are Jewish charities. (A strong supporter of the Shab, ha was at one time active in Anglo-Iranian circles and set up a deal under which Vantona was to supply expertise to the Iranian textile industry). He remains an essentially private man, bowever, with a discreet personal life style, with collecting antiques and works of art one of his forms of release. ation. In his Manchester office there are Lowrys on the walls. He must have been pleased to Fleming, the merchant bank find Bill Fieldhouse's London which brought ISC to the mar-

#### MacGregor looks to Government for support

# BSC set to seek more cash

MR IAN MACGREGOR, British Stee! chairman, hinted yester-day that he planned to ask the Covernment to boost investment in the corporation beyond the £365m external financing limit agreed for 1982-83 and to back further plant closures in order to stoo BSC's mounting

His remarks came after Mr Patrick Jeokin, the Industry Secretary, told the Commona be bad asked Mr MacGregor to produce a detailed list of optiona for dealing with BSC losses, running at £7.2m a week; and as work of the corporation's and as most of the corporation's 94,000 employees staged a daylong strike in protest at possible plant closures.

Mr MacGregor said in Scar-borough that the revised BSC corporate plan would show that demand was "sharply lower" than what had been expected at this time of the year. Ha said the number of

Earlier, Mr Jenkin had told MPa that no closure would take place without the approval of the Government. He said Mr MacGregor had told him that the corporation could not meet its financial target of breaking corporation customers had even this year and its prospects declined rather dramatically of doing so over the following by about 25 per cent from the two years bad got much worse.

levels of last winter, and that orders had failen by 25-35 per cent in the last few months.

When asked whether the corporate plan would seek further capital or propose short-term savings through closures. Mr MacGregor replied: "We have to do both."

That the plan would contain proposals for plant closures was confirmed when he said: "All our plants are vulnerable if we can't find customers. I have spent the last two or three years trying to keep them open. Why should I reverse that? But if we don't get customers I will have to close one or all of them."

BSC's rised corporate plan, which M'12cGregor has said tried to remain within the financing limits, and did so in 1980-81 and 1981-82. In the corporation's annual report for 1981-82, BSC warned that a lack of market stability might render the contingency allowance inadequate.

A further option might be to ask the Government to take action under the terms of the 1981 Iron and Steel Act which would allow Mr Jenkin to write off np to £10m for the news.

The Government faces a very difficult political test over wbat Mr Jenkin admitted yesterday was a crisis in the British steel industry. This could be a problem ow-ever, as Iron for the n-by Lackenby mill would bay to be transported from otr

> Mr MacGregor is also like to request access to the £115r will consider resigning if the contingency reserve containeoRavenscraig plant is clo in the external financing limit, Mixed response to steel strike and possibly more. This would be a major policy departure for

The Government faces a very difficult political test over what Mr Jenkin admitted yesterday was a crisis in the British steel face of a flood of tempting new paper and s Wall Street market There bave been veiled warn-

Ings from Mr George Younger, the Scottish Secretary, that he and some of his jumor ministers

all; Jenkin admits anxiety

# Yugoslavia devalues dinar by 20%

YUGLOSLAVIA devalued its currency, the dinar, economic crisis. by 20 per cent, in a move to belp it to maintain regular payments on its \$18m (£16.6bn) foreign debt.

Only a sharp devaluation could make Yugoslav exports competitive again. Mr Borislav Srbric. a vice-premier, said

The system of "creeping depreciation," which has lowered the dinar's value this rear by 18 per cent against a basket of major western currencies, has been too slow to neutralise the margin of high Yugoslsv Inflatinn over world

devalustim

yesterday pull the country out of its devaluation would inevitably

The Yugoslav public is boost flagging exports to the already reeling under the impsct devaluation would push retail west and to curb imports. The of petrol rationing and foreign prices up an extra five per Government hopes the move will travel restrictions introduced

Mr Zvone Dragsn, another

vice-premier, said the effects devaluation on exports should last well into next year. The dinar was devalued at a strike by 30 per cent in June 1980, but its effect evaporated quickly because of higher domestic inflation. However, with another sharp devaluation already in mind, the government imposed a price freeze on August 1 this year to prevent

this bappening again.

Mr Srhric said the price freeze had been a pre-condition for yesterday's devaluation of designed to Impress on the the dinar to a rate of 63.58 sures. They have generally public and on foreign bankers dinars to one U.S. dollar. But proved reluctant this year to the Government's intention to Mr Dragan sald the latest lend to Yugoslavia. Yugoslavia's

raise some import costs, parti-cularly for oil. The latest centage points in spite of current controls. This would bring the total increase in retail prices by the end of this year to 34 per cent above the December level last year.

Ministers are confident that their measures over the past 21 months on energy-saving, export stimulation and squeezing dom-estic demand, will be approved by the International Monetary Fund. Yugoslavia is due to get early next year \$700m (£412.37m) from the IMF, the third and last tranche of its stand-by loan from the Fund.

Ministers expect western hankers to welcome the mea-

foreign bt was \$17.9bn at the end of Agust. It has to pay \$4.7bn in therest and principal repaymen this year.

Arthur andles adds. One of the most imediate impacts of the dinar deluction will be on tourism Yu. slav hotel organi-sations will focus on the millions of West German motorists who drive to the Mediterranean each year, choosing their aches, above

Foreigners spe about 40m nights in Yugosla 1 last year, and 43 per cen it this total came from the Gerran market. The main other strees of custom were Austria taly, the Netherlands and Britan

UK visitors accound for 2.6m nights, but most these were in up-market hotels while many of the German visito are low-spending caravaners.

# Council in move to save 100 foundry jobs

BY RAY MAUGHAN

Leicestershire Council has paid £325,000 to the receivers of a foundry in Lutterworth, near Rugby, of keep the plant going. About 100 jobs could be saved by

Folksaln-Wycliffe Foundries went into receivership two months ago owing Barclays Bank and other creditors sums described hy the accountancy firm Thornton Baker, the receiver and manager, as "bundreds of thonsands of pounds.'

After trading on for seven weeks in the hope of finding a buyer for the business, Thornton Baker closed the plant on October 11 "because no industrial purchaser came forward," and sacked its 160 employees. The company makes from

and steel alloy castings in specifications of up to a toane wblcb it mostly sells to the automotive industry. It enrred significant losses since it was acquired from Clayton Dewandre, the power brake subsidiary of American Standard, by a private procompany in March

The company bas been run

by Mr Andrew Rodger, a management consultant. He said yesterday that be had approached the county council, which has no overall political control, a fortnight ago in search of grants, rate rebates or thing clse which would belp

to keep the business going. He said he was astonished at the council's response. He felt the local authority had been mindful of the recent British Aerospace closure in Lutterworth which had cost 1,200 jobs. and had therefore moved like lightning" set up the deal whereby it

bought Follsain Wycliffe's plant, equipment and five acre site and leased it back to the company.

No rental details have been revealed but the council is retaining about half the site. new industrial tenants. Mr Rodger re-starts the

hnsiness on Monday with 2 £200,000 order book an dhopes Increased production will enable him to take on 100 employees. He said Leicestershire County Council's initiative bad been "absolutely fantastic." Approach to Leys sends

abares up, Page 22

# Paris suggests Bonn nuclear role

BY JAMES BUCHAN IN BONN FRANCE has euggested for the

first time that it will involve

Bonn in discussions of its nuclear deterrent, where this affects West German security. Speaking yesterday in Bonn at the end of the first of what are to be regular symmit meetings with Chancellor Helmut Kohl, President Francois Mitterrand of France said this would ment of defence doctrines towards a conception of common defence," as envisaged by the rFanco-German treaty of 1963. Foreign and Defence ministers of the two countries. who met for six bours for security discussions on Thurs-

day, will form a regular commission at the bisnoual summits and will appoint subgroups to study specific issues.

Continued from Page 1

director, endorsed this attitude.
" ITT is not fussed by the over-

subscription. The offer for sale

was exceedingly difficult to prica."

Although it was the second

time this year that ITT had offered shares in STC, Mr New-

man insisted a further sale was

is not nibhling away and wait-ing for tha price to go higher before making another sale."

About five hours after STC

dealings started it was an-

nounced the offer for sale of

21.3m shsres in International Signal & Control, at 155p per share, had attracted applications

for 726m shsres - about 34 times the number of shares

Mr John Crosland, of Robert

ket, said yesterday:

available.

**International Signal** 

ing to the 1st French Army and above all to consider problems of security specific to West Germany but related to France. These should be examined beforehand by France and Germany.'

The 1st French Army is divided between south-western Germany and eastern France. where it has medium-range Pluton nuclear missiles, able to dency, away from the defence destroy hostile targets in West of French borders towards more

Bonn has long wanted to be consulted over the targets and operation of these missiles particularly because they are aoon to be partly displaced by strategy."

company is very happy with the

transaction. You must remember that the offer for sale was under-

written a month ago. The

market bas moved a long way since then. There has been a

lot of exhilaration surrounding

stock market is unusual in that in spite of its U.S. origin it is

not quoted on the New York Stock Exchange. It claims the U.S. Securities and Exchange

Commission's regulations would

force it to disclose sensitive

information about its customers.

A jobber dealing in electrical

sbares, including those of STC, said yesterday when told of the ISC oversubscription: "That is marvellous news. When dealings

in ISC start next Wednesday

it's going to be a lot mese bectle

than it has been today. Unlike STC, this is a stock with novelty

ISC's arrival on the London

the STC offer."

The ministers' talks. M the modern Hades system. These Mitterrand said, covered 'essennew missiles bave a range of tially the modernisation of 350 km and might in theory French forces at the tactical become an element in frontlevel—not necessarily belong- line defence against an invasion M Mitterrand's cantious remarks amount to a formal break with the traditional French doctrine-in force since France left Nato's military wing in 1966-of complete French Independence in nuclear planning. To a large extent, his remarks thinking, evident during M Valery Giscard d'Estaing's presi-

extensive security perimeters. The President suggested as much when be said, in discussing new missile technology, "geography also determines our

Continued from Page 1

# **Imports** to have decided that retaliatory

action should be taken. But they will stress that they are anxious not to appear to be starting a general trade war. Mr Jenkin's wish for firm action was demonstrated when

he spoke at the Motor Show in Birmingham earlier in the week. He said that many people argued for retaliatory action against countries which ex-ploited the UK's commitment to free trade by exporting into Britain from their highly-protected bome markets.

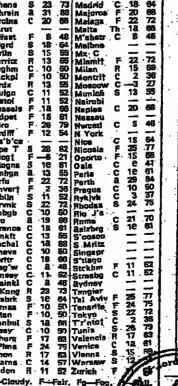
"We do not like such inequi-ties if they threaten the stability and equilibrium of open trading relations, and we action," he declared. will take

Spanish car imports, mainly Ford Fiestas, account for about 4 per cent of car sales in the UK.

SHOWERS with sunny intervals. England, Wales, SW Scotland Showers with sunny intervals; mainly dry later. Max. 130 (55F)

NW Scotland, N. Ireland Showers with sunny intervals; rain later. Max. 11C (52F). Rest of Scotland Showers with sunny intervals.

Max. 10C (50F). Ontlook: Little change WORLDWIDE



# This weeks beavily over-subscribed offers for sale bave certainly underlined the market's current preference for secular growth stocks. A little-

which proved hesitant while on the brink of new ground.

known company from Laucaster

Pennsylvania, can present itself

for sale on a p/e in the bigh

teens and generate such a wave of applications that serious

in industrial companies.

Inlexed gilts

sbortages develop in the London money markets. The cyclical recovery sectors have no such luck.

But, in order to make much headed for 5 per cent has found advance on its current level, a ready response in the issue the market may need to gain of a new index-linked stock—some confidence about a £250m of 21 per cent 2003.

recovery in industrial output. This is hardly a large amount There was some evidence this and the absence of a minimum week that profits were being price on the tender should help taken on consumer stocks, which the authorities to support the

have performed very well over the past month, and reinvested But the news from mamifacturing industry is still bleak and the persistent strength of steriing is doing nothing to help exects. One encouraging sign is that the public sector borrowing requirement is sufficiently moder control for a good deal of fiscal impetus to be pos-sible if the government wishes to stimulate domestic demand.

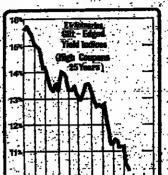
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THE LEX COLUMN

# Equities wait for a new fillip

The London equity market was starting to look a little jaded by yesterday evening. The impressive progress made early in the week, taking the FT Industrial Index to a new peak of 626.1 on Tuesday, proved unsustainable in the



from on high that inflation is

price of existing issues. But there is unlikely to be much appliance from the pension and-life funds which swallowed a £400m offering whole earlier this week. The index-linked market is still finding its feet. and although there is a natural demand among long-term funds for securities of this kind, superabundant supply is the last thing to guarantee its accep-

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This presumably reflects the April. belief that attractive real clearenance can be realised on other candid To Covernment Broker was indexed stock is looking under pushed the shares up 7p yester-obviously an attentive listenes priced in relation to low coupon day to 60p, where they are prob-

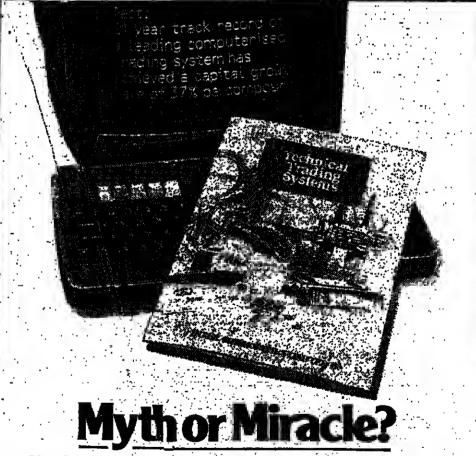
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